

Entertainment.

THEATRE ROYAL.

THIS SATURDAY AND MONDAY,
JUNE 4TH AND 6TH.(Under the Patronage of H.E. the Officer
Administering the Government and
the Elite of Hongkong.)FREEAR
in his
FAMOUS "FRIVOLITIES,"ALSO IN
"THE AMERICAN MINSTRELS."AND THE
"SCREAMING FARCES.""THE FELLOW THAT
LOOKS LIKE ME.""DIGNITY AND IMPUDENCE,"
AND
"MATRIMONIAL BLISS."FREEAR is the man who made King
Edward and Queen Alexandra laugh (on
two occasions). The King of Siam, King George
of Greece, the Sultan of Turkey, and numer-
ous other Potentates, and Princes in all parts
of the world during the past 12 years.FREEAR will make you laugh here as his
Sister Miss LOUIE FREEAR has made you
laugh in London. He has crowded the Thea-
tre before and hopes to do so again, for people
will go a long way in any country to obtain a
good wholesome evening's laughter. It is a rare
commodity, not to be missed; it is the best of
all Tonics; it makes you forget your toils and
troubles, you forget your business obligations,
you forget mourning over your depreciated
dollars, and will resign yourself wholly, and
solely, to jollity and unrestricted hilarity, and
will return home to sleep in happiness and
peace, to dream of the enjoyable evening you
have spent. Book your seat at ROBINSON'S,
where Freear's Credentials are on view with
the Sultan's Gold Medal of "Fine Arts," pre-
sented to Freear by the Sultan in Yildiz Palace,
Constantinople.Late Car to the Peak after the performance
each night.

Last Kowloon Ferry at 12.

Enormous Success in Shanghai, Peking,
Tientsin and Yokohama.

Hongkong, 1st June, 1904. [66c]

To Let.

TO LET.

NO. 1, RIFON TERRACE in FLATS.
No. 4, RIFON TERRACE.
No. 17, WONG-NEI CHONG ROAD, facing
Race Course.FLATS in MORETON TERRACE, facing
Polo Ground.OFFICES in course of erection, COM-
NAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAYA EAST.

"ROSENEATH," KOWLOON.

No. 3, CLIFTON GARDENS, CONDUIT
ROAD.

Apply to—

THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 30th May, 1904. [57c]

TO LET.

A HOUSE in KNUITSFORD TERRACE.

Apply to—

THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 25th April, 1904. [55c]

TO LET.

NO. 1, STEWART TERRACE,
THE PEAK.

Apply to—

THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 26th March, 1904. [43c]

TO LET.

FIRST-CLASS FURNISHED ROOMS,
with or without Board, close to Post
Office and Banks.

Apply to—

N. N.,
No. 98, this Office.

Hongkong, 9th May, 1904. [59c]

TO LET.

WILD DELL BUILDINGS, No. 147,
WANCHAI ROAD, comfortable and
airy flats of 2 or 3 rooms, from \$25 inclusive
of Taxes.

And others to suit various requirements.

S. A. SETH,
Land and Estate Broker,
Deiry Farm Co., Ltd.

Hongkong, 2nd May, 1904. [49c]

TO LET.

IMMEDIATE REDEMPTION,
FOR 18 MONTHS.

"LEIGHTON," THE PEAK.

Apply to—

JESSEN & Co.

Hongkong, 27th April, 1904. [59c]

TO LET.

NO. 6, BARROW TERRACE, KOWLOON.

Available 1st March.

Apply to—

THE SAM WANG CO., LD.

Hongkong, 9th February, 1904. [51c]

Entimations.

THE CHINA LI HT & POWER
COMPANY, LIMITED.THE THIRD ORDINARY ANNUAL
MEETING OF SHAREHOLDERS in
the Company will be held in the Company's
Office, No. 14, Des Voeux Road, Victoria,
on THURSDAY, 9th June, 1904, at 11.30 A.M.,
for the purpose of receiving Statement of
Account and the Report of the General
Managers for the year ending 29th February,
1904, and electing a Consulting Committee
and Auditors.The TRANSFER BOOKS of the Company
will be CLOSED from Monday, 6th, to Thurs-
day, 9th June, both days inclusive.SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 31st May, 1904. [67c]

NOTICE.

MADAME FLINT & Co. beg to notify
their clients that they have secured
more commodious premises, (No. 4, DES
VOEUX ROAD, next door to the HONGKONG
BANK) and will move therein this week.
During this period they will be compelled to
close business, but the appointments made
with Ladies for Dressing will be kept at the old
address, CONNAUGHT HOTEL.

Hongkong, 31st May, 1904. [67c]

NOTICE OF REMOVAL.

THE OFFICES of the Undersigned have
this day been REMOVED from No. 36,
QUEEN'S ROAD CENTRAL to ALEXANDRA
BUILDINGS.EWENS & HARSTON,
Solicitors.

Hongkong, 30th May, 1904. [66c]

THE
ROBINSON
PIANO

Co., LTD.,

INVITE INSPECTION OF SOME

SPECIALLY
FINE
SAMPLES

OF

UPRIGHT PIANOS

RACHALS,
STUART,

&c., &c., &c.,

— AND —

BABY-GRANDS,

BY

WINKELMANN,

(Established 1837).

They are only 5 FEET LONG, occupy-
ing the space of a Cottage, but with
the fine appearance and TONE OF A
FULL GRAND.

Hongkong, 13th May, 1904. [39c]

THE HONGKONG
STUDIO,

HIGHER CLASS PHOTOGRAPHER.

41 & 43, QUEEN'S ROAD CENTRAL,

TOP FLOOR.

PORTRAITS, GROUPS AND ENLAR-
GING AND COPYING in all Sizes.

LARGE SELECTION OF VIEWS ALWAYS

ON HAND.

PRICE VERY MODERATE.

Hongkong, 15th September, 1903. [1c]

MEE CHEUNG,
PHOTOGRAPHER,

TOP FLOOR OF ICE HOUSE, IN

ICE-HOUSE ROAD.

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

[S. A. SETH, Land and Estate Broker, Deiry Farm Co., Ltd.]

THE CHINA LIGHT AND POWER
CO., LTD.Following are the accounts appended to the
annual report of the above company—
PROFIT AND LOSS ACCOUNT.

February 28th, 1903, to July 31st, 1903.	
Balance brought forward.....	\$7,053.76
Auditors' fees	83.33
Consulting Committee's fees	625.00
Interest	8,070.94
Charges	4,762.70
Exchange	172.00
Amount written off as depreciation	60,319.07
Balance of Canton working account	5,711.54
Balance of Kowloon working account	13,201.66
	\$150,000.00

Balance applied to reduction of
capital in accordance with the
special resolutions passed on the
27th June 1903 and confirmed
on the 13th July 1903

BALANCE SHEET.

Liabilities.

Capital 150,000 shares at \$20 each fully paid	\$3,000,000.00
China Provident Loan and Mortgage Co., Ltd.	168,591.07
Sundry Creditors	17,951.15
Company's Bankers	76,632.45
	\$563,174.67

Assets.

Kowloon	
Land	\$32,770.18
Buildings and machinery	\$149,491.70
Less Depreciation	9,491.70
	140,000.00
Furniture	248.00
Lines	27,970.08
Less Depreciation	7,970.08
	20,000.00
Materials, stores, fuel &c. in stock valued at	38,225.16
Canton	
Buildings and machinery	170,220.45
Less Depreciation	34,720.45
	135,500.00
Furniture	306.95
Less Depreciation	3.23
	303.72
Lines	22,233.61
Less Depreciation	7,133.61
	15,100.00
Materials, stores, fuel &c. in stock valued at	13,416.91
Proportion of premium on current Fire Insurance policies	777.74
Sundry Debtors	11,154.41
Cash in hand	5.65
Balance of Profit & Loss Account	\$563,174.67

We have compared the above statements
with the books and vouchers of the company,
and found the same in accordance therewith.
W. H. POTTS,
A. O'D. GOURDIN, Auditors.
Hongkong, 11st August, 1903.

PROFIT AND LOSS ACCOUNT.

July 31st, 1903, to February 29th, 1904.	
Auditors' fees	\$116.67
Consulting Committee's fees	875.00
Interest	16,763.59
Charges	1,617.37
Exchange	87.41
Balance carried forward	3,739.03
	\$23,199.07
Balance of Canton working account	\$9,543.81
Balance of Kowloon	3,676.55
Balance outside contracts account	9,978.71
	\$23,199.07

BALANCE SHEET.

July 31st, 1903, to February 29th, 1904.

Liabilities.

Capital, Authorized 30,000 shares at \$10. each Issued 15,000 shares at \$10. each	\$150,000.00
Debentures, at 8 per cent	150,000.00
China Provident Loan & Mortgage Company, Ltd.	116,285.55
Sundry Creditors	54,167.78
Company's Bankers	73,031.57
Balance of profit and loss account	3,739.03
	\$547,233.68

Assets.

Kowloon	
Land	\$32,770.18
Buildings & machinery	\$140,000.00
Since expended	418.50
	140,418.50
Furniture	248.00
Since expended	17.00
	265.00
Lines	20,000.00
Since expended	5,678.58
	25,678.58
Materials, Stores, Fuel &c. in stock valued at	55,675.44
Canton	
Buildings & machinery	135,500.00
Since expended	51,866.04
	186,766.04
Furniture	303.72
Since expended	29.96
	333.68
Lines	15,100.00
Since expended	11,451.91
	26,551.91
Materials, stores, fuel &c. in stock valued at	35,824.72
Proportion of premium on current Fire Insurance policies	422.96
Sundry debtors	39,553.03
Cash in hand	2,954.65
	\$547,233.68

We have compared the above statements
with the books and vouchers of the company,
and found the same in accordance therewith.
W. H. POTTS,
A. O'D. GOURDIN, Auditors.
Hongkong, 14th May, 1904.

SIAMSE DEMONS AND
SORCERERS.

In his article in the *Revue Indo-Chinoise*, a
portion of which we (*Siam Observer*) translated
a few days ago, M. Hardouin proceeds to deal
with Siamese popular beliefs in demons. We
continue our translation as follows:—

The ideas current in Siam on demons, their
occult power, and the forms under which they
show themselves, are nearly the same as in the
neighbouring countries. Nevertheless, popular
legends speak of certain "Phi" whose mani-
festations reveal themselves in a more parti-
cular manner. Thus, in every family there is
often a question of "Phi Kaseu"—a demon
which has the habit of entering into the bodies
of aged persons of the feminine sex and mak-
ing them perform the most repulsive actions.
... Fortunately, they are easily recognis-
able, thanks to a glimmer of greenish colour
which surrounds their lips and which shines in
the darkness like an aureole; that distinctive
sign disappears at the dawn; this is the
moment when the demon abandons its victim,
who then regains possession of herself and is
ready for her daily occupations. The legends
add that those possessed live to a very ad-
vanced age, and do not die until they have
passed into the bodies of other persons among
their relations the "Phi Kaseu" which animates
them. Persons of the masculine sex are less
subject to being possessed; for what reasons?
None are given. However, the legends of the
Laos speak of a certain "Phi Kraham" which
acts on men after the manner of the "Phi
Kaseu" in making them devour during the
night the most unclean things; only no
external sign distinguishes them and they can
give up their last breath without transmitting
to another the spirit they have received.

The sick who pine away losing their strength
each day, are the object of careful and constant
watchfulness on account of a certain demon
called "Phi xamob takla" which is supposed to
prowl around the dwelling where they are
found and to profit by any moment when they
may be alone in order to reach them and enter
their bodies. Possession by this demon es-
pecially manifests itself by a return of strength
and appetite; the sufferers appear to return to
health and show a desire to eat pork, fowl
and the choicest meats. If at the moment of
this sudden hunger nobody happens to be near
to stop them, they get up and go to satisfy the
hunger which devours them, but in so im-
moderate a manner that they die of indiges-
tion. In order to conjure away this catastrophe
and exorcise the demon, the dried skin of a
particular kind of toad, known to native
doctors, is employed; it suffices to place it
under the bed of the sick persons thus posses-
sed to make the "Phi xamob takla" flee at
once. In quitting the body of its victim it
leaves behind it a characteristic corpse-like
odour which affords evidence of flight.

In a country where belief in the interven-
tion of demons and spirits is so deep-seated it
is not surprising that sorcery flourishes with all its
train of diabolic practices. Although the laws
of the Kingdom inflict different incapacities
on those who devote themselves to occult
sciences in general, the people, convinced of
the efficacy of their spells, profess toward
them a timorous deference. The most no-
torious among them are the exorcisers of the
"Phi pob," reputed the most terrible of the
infernal spirits. To cause an enemy to perish
there is no need of steel and poison which
leave compromising traces; some sacramental
words of evocation pronounced, the "Phi
pob" penetrates into the body of the enemy in
question and does slowly but surely its work of
destruction. This is how the sorcerer pro-
ceeds: he takes a skin, fresh and entire, of an
ox or a buffalo, and sprinkles it with clear
water, while making invocations according to
consecrated rites. Under the influence of
these incantations the skin contracts and
shrivels until it becomes as small, light, and
thin as an atom. In that condition it is borne
away on the winds towards the person desig-
nated around whom it flutters until it is drawn
in by the breath and swallowed. Then the
skin distends itself and develops little by little
so as to regain its original dimension; this
ends by suffocating the victim. In the absence
of the skin of beasts, the sorcerer can equally
well employ pigs' feet, quarters of meat, hair,
bones, human or animal, and bewitch them in
the same manner.

This category of sorcerers does not appear
to be very common, thanks to the difficulties
attending the initiation to the rites. In effect,
in order to become masters, the novices ought
to have endured with success a series of tests
of which the last is decisive. It consists in
having the body buried to the waist in a hole.
In that position they recite formulae invoking
the "Phi pob" to come to possess them, while
the initiator sprinkles them with clear water.
Those whom the spirit has touched get up by
themselves out of the hole and are proclaimed
doctors in the occult arts. Having become
masters, they must make enchantments once
every seven days, whether or not a victim is
designated; if they fail in this rule the objects
which they have enchanted and which have
not received any destination return to their
authors, penetrating into their bodies and
suffocating them. Their power extends equally
to other kinds of action the consequences of
which are less terrible. Thus, under the
influence of their invocations, myriads of
insects fill the dwelling of the victim desig-
nated, grasshoppers descend on his rice
fields, hideous toads cover his garden, etc.
Fortunately for all this power is not irresistible.
Good people, say the chroniclers, will not be
conscious of being assailed; and among these
last should be included all who do acts of
merit, for example, by sacrificing to the tutelary
goddess or by giving to the houses and pagodas.
The sorcerers of the "Phi pob" are rare in
the Siamese provinces and towns properly
called; they are especially found among the
Laois, the Karens, the Chongs, and the
Savage people to the north of Cambodia.
It has already been said that persons whose
death has been caused by violence or accident
become "Phi" of a violent and dangerous

character. There exists a class of sorcerers
supposed to possess the secret of exorcising
them and power to make use of them as docile
instruments for a multitude of cases, for
example, to create love in the heart of a
woman, a young girl or a young man; to
direct the hand of him who draws the numbers
of a grand lottery, who counts the beans, the
shells, or who handles the dice in the gambling-
houses; to discover the hiding-places of
purloined articles and even to surprise,
frighten, and kill people. These invocations
take place in the following manner: the
sorcerer takes, from the body of a person lying
dead from an accident or from any kind of
malignant attack certain special parts, such as
the tongue, the skin of the forehead, hair or
fat. After having placed on a platter these
remains chopped small, he recites the prescrib-
ed formulae to evoke the spirit of the defunct
person and invite it to enjoy a feast prepared
for it. When the "Phi," who is represented
as constantly troubled by hunger, manifests by
certain signs its greed, the sorcerer chooses
that moment to enjoin it to perform such
action in favour of his client, and one often
finds serious people among the natives who
attest the efficacy of such injunctions.
(To be continued.)

THE WORLD'S GOLD SUPPLY.

The *Statist*, in a recent number, again
addresses itself to the interesting question why
it is that while the comparatively small in-
crease in the supply of gold that resulted from
the gold discoveries of the middle of the last
century was followed by a great rise of prices,
the vastly larger increase of the past ten years
had had hardly any effect on prices. The ex-
planation usually accepted is that, in the
earlier period comparatively few countries used
gold, whereas in the later period the use of
gold has become practically universal. This,
however, our contemporary argues, cannot be
the true explanation, or, at all events, cannot
be the whole of the true explanation. The in-
crease that has taken place during the last ten
years in the gold stocks held by the principal
countries of the world is statistically shown to
amount in the aggregate to 320 millions ster-
ling. But the output of gold in these years
totalled rather more than 450 millions sterling;
so that more than 210 millions sterling worth
of gold remains unaccounted for by these in-
creased holdings. Besides, as the writer ob-
serves, the gold in the great central banking
institutions of the world constitutes the ulti-
mate banking reserve, upon which the business
of the world is conducted, and therefore we
ought to strike out the State bank figures, be-
cause they are part of the gold which is moving
the markets. The real explanation, our con-
temporary contends, is to be found in the fact
that, owing to the change that has taken place
in the interval in the conditions under which it
is mined, the cost of production of gold has
during the past ten years been vastly greater
than it was in the middle of the last century
and the profit comparatively small. The price,
or, in other words, the purchasing power, of
gold is the quantity of commodities it will
exchange for, so that if the cost of produc-
tion has increased, or a given quantity of gold
exchanges for a larger quantity of commodities,
the effect of the increase of production in rais-
ing prices is so far neutralised.

Entimations.

NOTICE TO SHIPPERS.

THE NIPPON YUSEN KAISHA are
prepared, during suspension of their
Trans-Pacific Service and until further notice,
to BOOK CARGO AND ISSUE BILLS OF LADING
TO SEATTLE, WASH., VICTORIA, B.C., and
PACIFIC COAST PORTS, also to OVER-
LAND POINTS in the UNITED STATES
and CANADA in connection with the GREAT
NORTHERN RAILWAY FROM SEAT-
TLE, as hitherto, by the Steamers of the
NORTHERN PACIFIC S. S. Co., BOSTON
STEAMSHIP AND TOWBOAT Co., OCEAN
S. S. Co. and CHINA MUTUAL S. N. Co.

For further Particulars, apply at the Com-
pany's Local Branch Office in PRINCE'S
BUILDINGS, First Floor, Chater Road.

A. S. MIHARA,
Manager.
Hongkong, 20th May, 1904. [64c]

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

In Casks of 35 lbs. net \$4.75 ex Factory.
In Bags of 25 lbs. net \$2.85 ex Factory.

SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 15th August, 1903. [1c]

NOT RESPONSIBLE FOR DEBTS.

NEITHER the CAPTAIN, the AGENTS, nor
the OWNERS will be RESPONSIBLE
for any DEBT contracted by the Officers or
the Crews of the following Vessel during her
stay in Hongkong Harbour:
TRONCAT, British barque, A. Hutton, Master.

AN APPEAL.

THE SUPERIORESS of the ITALIAN
CONVENT, CAINE ROAD, begs most
respectfully to APPEAL to the Residents of
Hongkong and the Coast Ports, for their kind
patronage and support, and desires to state that
she will be pleased to receive orders for all kinds
of NEEDLE WORK.

Gentlemen's Shirts made to order, and Cuffs
and Collars renewed on old ones.
Ladies and Children's Under-clothing Lau-
den's Dresses, and all kinds of Embroidery
Materials can be supplied, if required.
The Superiores will also be most grateful
for any PAPER, or old ENVELOPES, to be made
into Books for the Children of the Poor Schools,
who are taught by the Sisters.

Entimations.



A. S. WATSON & Co.,
LIMITED.

NOTICE OF REMOVAL.

THE BUSINESS of the HONGKONG DISPENSARY is now being carried on in ALEXANDRA BUILDINGS, DES VUEX ROAD.

The HOURS of BUSINESS of the HONGKONG DISPENSARY in its new premises are as follows:—

WEEK DAYS... 8.30 A.M. to 6 P.M.
SATURDAY... 8.30 A.M. to 2 P.M.
SUNDAY... 10 A.M. to 1 P.M.

An Assistant will be on duty at all times to dispense prescriptions.

A. S. WATSON & CO.,
LIMITED.

ESTABLISHED 1841.

Hongkong, 31st May, 1904.

TELEPHONE NO. 146.
CABLE ADDRESS: "WATSON," HONGKONG.
A. B. C. CODE, 2ND EDITION.

ESTABLISHED 1859

A CHEE & CO.,
祥利廣
17, QUEEN'S ROAD.

FURNITURE
DEALERS.

DRAWING-ROOM,
DINING-ROOM,
and BED-ROOM

FURNITURE.

ELECTRO-PLATED,

GLASS, and

CHINA WARES.

PASTEUR'S MICROBE-PROOF

FILTERS,

ROCHESTER LAMPS,

WHITE TURKISH TOWELS.

COUNTERPANES.

COOKING RANGES,

KITCHEN UTENSILS, and

HOUSEHOLD REQUISITES.

PHOTOGRAPHIC
DEPARTMENT.

DEVELOPING and PRINTING
UNDERTAKEN for AMATEURS.

GOOD WORK.

PROMPT RETURN.

Hongkong, 8th January, 1904.

E. C. WILKS & Co.,

MARINE SURVEYORS,

CONSULTING ENGINEERS AND

NAVAL ARCHITECTS.

COLLISIONS and Damages Surveyed.

Salvage Work undertaken.

Ship Designs and Specifications prepared.

Agents for the Construction and Sale of Steam

and Motor Launches.

Contract for New Tonnage on reasonable terms

with First-class Builders.

A large stock of Canadian Asbestos and

Asbestocel goods kept.

Agents for Messrs. Allen & Sons Electrical

Plant and Centrifugal Pumps.

Telegram Address: "MARINEWORK," Telephone: No. 358.

Hongkong, 3rd May, 1904.

all communications intended for publication in the "HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Ice House Road, and should be accompanied by the Writer's Name and Address.

Ordinary business communications should be addressed to The Manager. The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.

SUBSCRIPTION RATES (IN ADVANCE)
DAILY—\$30 per annum
WEEKLY—\$12 per annum

The rates per quarter and per annum, proportional. The daily issue is delivered free when the address is accessible to messenger. On copies sent by post an additional \$1.50 per quarter is charged for postage. The postage on the weekly issue to any part of the world is 30 cents per quarter.

Single Copies Daily, ten cents; Weekly, twenty-five cents.

BIRTH.
On the 25th May, at Kenilworth Barker Road, Singapore, the wife of J. L. VAN HOUTEN of a son.

DEATH.
On the 17th May, at Kuala Lumpur, FLORA MAUD (Flo), the wife of Edwin Van Geyt.

The Hongkong Telegraph

HONGKONG, THURSDAY, JUNE 2, 1904

LOCAL AND GENERAL.

THE French mail of the 3rd May was delivered in London on the 1st inst.

THE Parcel mail for Europe per s.s. *Sinla*, will close punctually at 3 p.m. to-morrow, Friday.

At the last monthly meeting of the Chamber of Commerce, it was decided to address the Government again with the object of impressing on the Officer Administering the Government the desirability of reforms being instituted in the department of the Health Officer of the Port.

THE Sugar Industry Association, of Penang, with the sanction of Government, decided to send their own European agent to India to recruit for them. Other means have failed. Mr. A. Davis, who was selected for this post, left Penang the other day, for Negapatnam by the *Zaida*.

THE German steamer *Blanca*, of which the East Asiatic Trading Co. are the local agents, arrived here yesterday from Hamburg with a cargo of preserved fish for Nicolajevsk. It would be interesting to know if the Japs will treat the *Blanca's* cargo as contraband of war as she is taking foodstuffs to a Russian port.

By kind permission of Lt. Col. Fremonger and officers, the Band of the 93rd Burma Infantry will play the following programme of music at the King Edward Hotel, during dinner, on Friday, the 3rd inst. (weather permitting):—
March... "The King"
Overture... "The King"
Waltz... "The King"
Selection... "The King"
Dance... "The King"
Selection... "The King"
Valse... "The King"
March... "The King"

By kind permission of the Commander of Police, the Macao String Band will play the following programme of music at the Macao Hotel from 7.30 p.m. to 9.30 p.m. on Saturday next, June 4th, and will also play every Saturday during the summer.

March... "The King"
Overture... "The King"
Waltz... "The King"
Selection... "The King"
Dance... "The King"
Selection... "The King"
Valse... "The King"
March... "The King"

At a meeting of the general committee of the Chamber of Commerce, on the 11th ult., the Chairman said that at the recent general meeting the desirability of not letting the currency matter drop was referred to, and, as nothing more had been heard from the Diplomatic Body at Peking beyond an expression of sympathy with the views of the Shanghai, Tientsin and Hongkong Chambers of Commerce it was decided to inquire from the Shanghai Chamber whether their Committee was prepared to take any further steps with a view to urging on the Chinese Government the institution of a uniform national coinage throughout the Empire.

ANOTHER correspondent has written to us endorsing what was said about the Post Office methods in this Colony, and complaining bitterly of the treatment of his correspondence. He instances three cases of delay in delivery of letters in the last six weeks. In the first place he states that he personally posted a letter plainly addressed to a friend in a local boarding-house, and after a week was informed that that letter had never been received. The P.M.G. was referred to, and after two weeks, he was curtly informed that the letter in question "could not be traced." That letter has never been seen since. In the second case a letter was delivered to him fourteen days after being post marked in Shanghai, though plainly and correctly addressed. By that delay he missed some friends who passed through Hongkong on their way to Australia. In the third instance a letter was received by him from a pupil in a local school, with a request therein contained to obtain from another person, who was leaving the Colony, certain things belonging to that pupil. In the interim that person had left the Colony. That letter took three days to reach him, the person referred to only leaving on the previous day. These facts can all be vouched for by witnesses, states our correspondent.

RAILWAY DEVELOPMENT IN SOUTH CHINA.

CANTON-SAMSHUI BRANCH OPENED.
(From Our Correspondent.)

Canton, June 1st.
In the presence of a large and representative gathering of foreign and native officials, the last section of the Canton-Samshui branch of the Canton-Hankow railway was successfully opened this morning. When the line as far as Fatsan, was completed last November, and the first train to run in purely Chinese territory, in the Southern part of the Empire, steamed over the iron track, it was thought that the whole length of the rail would be completed by January 1st; but the engineers have been beset with numerous difficulties, chief of them being the subsidence of the soil which has necessitated the sinking of many piles to ensure a firm foundation. But having regard to all these difficulties and the delays occasioned by the great distance over which the necessary machinery had to be transported, the trouble requiring labour and the sympathy at one time exhibited by the natives regarding the appearance of the *Yankai*, the American-China Development Company are to be congratulated on having built the line with so much rapidity. It was not until June 1st, 1902, that an Imperial Edict was issued by the Chinese Government authorising the construction of the line and approving the contract which had been made with the company. Even then the work was seriously delayed until the following December when a start was actually made. And now, after eighteen months' hard work a firm embankment, constructed with a view to taking a double set of rails, has been built, a track of lines made, over a dozen bridges and culverts completed, and Samshui brought in very close touch with the outside world.

As on the opening of the line to Fatsan last November, considerable enthusiasm was displayed by the native population of the city when it became known that another important function was to take place at Shek-wai-tong to-day. This is the Canton terminal of the line and when, in the bright sunlight of the early morning, Europeans began to arrive at the scene from the Hongkong branch, the little station presented a busy aspect. Among those present, I noticed the Governor of Canton, the Tartar General, the Hoppo, the Treasurer, the Salt Tania, the Grain Tania, Tania Wen (Construction Director), Tania Li (Traffic Director), besides many other officials. The run over to Samshui (we did not get quite as far as this port owing to the fact that the line is only actually completed within a mile or so of the place), was most enjoyable and upon returning to the Canton end we were invited to an excellent luncheon prepared by 'Dick' Daly, of Hongkong. There I was able to take note of some of those present. They included, besides the Chinese officials whose names I have already mentioned, the Hon. Robert McWade, Consul General for America, Mrs. and Miss McWade, many of the Consuls and Vice-Consuls, Mr. and Mrs. May, Messrs. W. Pinkston, C. S. Page, R. H. Harris, A. Cunningham, S. R. G. Linn, R. C. Cowie, S. W. Russell, Joseph L. Na, F. J. S. Kohl, and many Hongkong people including a number of our colleagues.

After trifling, Mr. J. Linn (the acting Superintendent of Transportation) extended a very hearty welcome to the guests, and proceeded to make a few general remarks upon the line, which he described as a business venture. The management, he said, must give just what the people demanded and what they are willing to pay for. He assured them that this would be the best and most modern that would be had, and at no distant date their equipment would be manufactured in China. There could be no cause for alarm in China, with its unlimited resources and boundless possibilities, and they could safely predict that the time would come when she would become a network of steel; her iron horses would be labouring under heavy loads of wealth, and school houses would be as numerous as the sampans that float in its streams, while the sons of China would receive an education on the Western system. Education would sweep away all the barriers and would hasten the establishment of a Government capable of governing honestly; order would be guaranteed, and civilization transformed to a living reality.

Col. Pinkston, in the name of the Chinese Government, the Chinese Imperial Railway Administrators, and the American-China Development Company, declared the branch line to Samshui opened for general traffic. Governor Chang on behalf of the Viceroy, the Tartar General and as director of the American-China Development Company, thanked those present for their response to the invitations issued, and expressed the hope that the railways would always carry peaceful material and peaceable men.

The Hon. R. McWade thought that those who were responsible for the building of the railway deserved more than a measure of credit for the work they had completed. It was unnecessary for him to dilate upon the benefits which would accrue from the building of the line, but he was sorry to say that it seemed to him that the people of Hongkong were not of the opinion that railways were beneficial. However, the Canton-Samshui line would be advantageous to every merchant in that colony within his rights, and when he said within his rights he meant the men who meant business and determined that the country should be thoroughly and properly represented by honest and true men. He was ready, speaking advisedly, to accept the responsibility of building the railway from Canton to Kowloon, and if the building of the line from Macao to Canton was turned over to the Americans, they would also build that and hand it over to the people who gave them the contract free of charge. He then proposed the health of the Empress Dowager, and the President of the United States.

Messrs. N. M. Holmes, F. H. Farham, Brennan, A. Cunningham, and Gans also spoke, after which the function concluded.

HONGKONG FERRY PIER AFFIRE.

MATSHED SHELTER DESTROYED.

This afternoon, at about a quarter to three, the macaw-palm roof, erected over the Star Ferry Pier at the end of Ice House Street, suddenly broke into a blaze. Though nothing definite is as yet known as to the cause of the conflagration it may be reasonably supposed that it was originated by a spark from the funnel of one of the ferry-boats falling on the sun-dried traves with which the roof is covered. Once combustion was ensured, a few seconds sufficed for the flames, fanned by the breeze, to be licking over the greater part of the surface of the covering. The small office, buster's stall, partitions and benches, which are beneath the shelter as well as the roof beams, being all constructed of wood, the ferry-station was soon a mass of fire, and some fear was at first felt for the scaffolding of the houses being constructed in front of Queen's Buildings, owing to the sparks being blown in that direction. Fortunately, shortly after the commencement of the conflagration, the wind changed and these dangerous offsprings of the blaze were carried out into the harbour. Almost as soon as the outbreak took place, the tug, *Robert Cocks*, which was just going to her buoy, ran alongside the end of the pier and turned her hose on the flames. A few minutes later, the Brigade, with two steam fire-engines, under the charge of Deputy Superintendent E. R. Halifax and Inspector Baker was up on the scene and, shortly afterwards, the *Northern Star* launch came over from Kowloon and aided in fighting the flames with her pump. Captain Brown, from the Hongkong and Kowloon Wharf and Godown Co., came over with a gang of coolies and actively assisted. It was at once appreciable that no hope could be entertained of saving the building, so every effort was directed to ensure the safety of the wharf. At 3.15 p.m. the blaze was completely under control and, though the constructions were consumed, the pier was out of danger. The surface of the wharf is considerably charred, but no important repairs will be necessary, and it is probable that a good scap and a coat of tar will suffice to put things straight again so far as the pier is concerned. During the fire the ferry service was not interrupted; the boats running to and from Blake Pier; and great credit is due to the Co. for the rapid manner in which measures were taken to avoid all delay to persons desirous of getting across the harbour. The boats will continue to run in this manner until the debris has been cleared away from the Co's wharf.

DEPARTURE OF THE S.S. "SWANLEY" FOR THE NORTH.

The London steamer *Swanley*, looking as spic and span as any liner in her coat of white, steamed out of the harbour last evening to engage in the transportation of coolies to South Africa. She cleared for Taku and Ching-wan-tao where she takes on board the first batch of Chinese labourers from Northern recruiting grounds for service in the Rand mines. This vessel, which only left the ship-building yards some nine months ago is owned by Messrs. Harris and Dixon of London, and is undoubtedly a better equipped ship than the *Tweedside*. She was originally intended as a transport, and the charterers, Messrs. J. F. Symms and Co. of Leadenhall Street, London, who are represented locally by Messrs. Gibb, Livingston & Co., are to be congratulated upon their forethought in securing such a fine ship for the South African coolie traffic. Although certified to carry 2,400 passengers, the emigration agent, Mr. W. Cowan, does not intend to have more than about 200 shipped by her, and despite this large number the coolies have ample room and almost every comfort. There is not a port hole that is not provided with a wind shoot, and not a bunk that cannot be kept spotlessly clean and airy. There are thirteen electric fans to draw out any foul air from the tween decks, while, in case of necessity, the Clayton fire extinguishing, ventilating and fumigating machine can be set in motion at a moment's notice. Indeed, Capt. Dawson, who has had a lengthy experience in transport work, says that while taking troops to South Africa he never saw such trouble given to ensure their comfort as is the case with the Chinese coolies. In the after part of the ship, is a hospital, containing 38 beds, which the genial skipper would like to see set up in his garden as a bungalow. In other respects the fittings are similar to those aboard the *Tweedside*, which have already been fully described in these columns. It is probable that upon her return from South Africa the *Swanley* will embark the first batch of Chinese women; although in this respect nothing has so far been decided.

The steamer *Ichbal* is scheduled to leave for the North to-morrow, while the s.s. *Courfield* will depart from Hongkong for South Africa about the 18th inst., with close upon 2,000 coolies aboard. Accompanying the men will be Mr. W. Armstrong, of Messrs. Butterfield and Swire, and Mr. H. Lee.

SHIPPING AND MAILS.

MAILS DUE.
German (Oldenburg) 3rd inst.
Australian (Changsha) 4th inst.
Indian (Lalung) 6th inst.
Australian (Australian) 6th inst.
American (Montevideo) 7th inst.
American (American) 7th inst.
German (Sevilla) 8th inst.
Australian (Chinglu) 11th inst.
Japanese (Empress of India) 15th inst.

The *Onip. R. Co's s.s. Empress of Japan* arrived at Vancouver at 5.30 a.m. on 1st inst. The *Lo G. S. N. Co's s.s. Laisang* from Calcutta and the *Strait* left Singapore for this port on 31st ult. at 10 a.m. (1). The *H. A. L. s.s. Albia* from Hamburg left Singapore for this port on 1st inst. p.m. and may be expected here on 7th inst.

TELEGRAMS.

"HONGKONG TELEGRAPH" SERVICE.

THE WAR.

GENSEN MENACED.

EXPECTED RUSSIAN ATTACK.

(From Our Own Correspondent.)

YOKOHAMA, 2nd June, 10.45 a.m.

All the Japanese civilians and Koreans are withdrawing from Gensen, as it is expected that the Russians will shortly make an attack on that port.

PLAGUE ON THE S.S. "KOREA."

QUARANTINED AT KOBE.

A Chinese case of plague having occurred on the Pacific Mail steamer *Korea*, the vessel has been quarantined for ten days at Kobe.

Opium for China.

BOMBAY, 2nd June.

The P. & O. Co's mail steamer left Bombay yesterday 1st instant with about 480 chests of Malwa opium.

The prices are as follows:—

Malwa (New) ... Rs. 1,400
" (Old) ... 1,000
" (Older) ... 1,725
" (Oldest) ... 1,820

Market is very firm.

(Reuters.)

The War.

LONDON, 31st May.

Two hundred and sixty-eight Japanese prisoners have arrived at Tomsk, largely composed of Naval men captured from the Port Arthur blocking steamers. The officers receive an allowance of from 50 to 75 roubles per month and the men 16 kopeks per day. Russian visitors to the camp are surprised at the men's cleanliness and neatness.

LATER.

The United States and Morocco.

Mr. Hay has asked the French Government to exercise their good offices to secure the release of Mr. Pendecaris, which France has consented to do. In the meanwhile four American war ships are at Tangier. The British Admiral has also arrived there from Gibraltar on board the *Surprise* to confer with the British Minister.

Latest Derby Betting.

7 to 4 against Government.
4 to 1 " Henry I.
5 to 1 " St. Amant.
11 to 2 " John O'Gaunt.
100 to 8 " Andover.
33 to 1 " Lancashire St. Denis.
" Coxswain San Roque.
" Lobinski, Jupiter Pluvius Montem.

THE WAR.

EXECUTION OF AN INTERPRETER.

ALLEGED MESSAGE FROM THE TARTAR DIVULGED.

Shanghai, May 26.—The interpreter of the Russian staff at Liaoyang was executed on the night of the 21st inst., outside the western gate, because he had opened a private letter addressed to the staff from St. Petersburg. The letter is said to have run as follows:—
"The Tzar has heard of the defeat of the Russian troops at the Yalu, to his greatest sorrow, and His Majesty fears that his troops will never get the better of the enemy in future engagements. Moreover, he fears that a rebellion will break out at home as the result of sending away the soldiers to the front. So he hopes that peace will be restored as soon as possible."
—Mainichi.

PORT ARTHUR GARRISON.

It has been repeatedly reported that General Stoessel, the Commander-in-Chief at Port Arthur, has a very large force under him, amounting to two divisions of infantry, with artillery and cavalry, but according to investigations made, the figures so far given appear to be greatly exaggerated. It is now estimated that the actual force available for the defence of Port Arthur from a land attack does not much exceed 8,000 men, exclusive of the artillerymen and blue-jackets on the forts, who have to defend the stronghold against naval attack. It is to be noted that the land forces stationed at Dalny, Kinchau, and Port Adams have been gradually driven southwards by the Japanese army recently landed on the Peninsula, and they are now mustered between Kinchau and Port Arthur. The precise strength of these forces cannot be ascertained, but the Russians stationed at Dalny appear to number about 3,000; those at Kinchau, 2,400; and those at Port Adams, 2,000. The garrison of Port Adams was recently dispersed by the Japanese when a part retreated in the direction of Fuchow, the remainder going in the direction of Port Arthur. If all these scattered forces are gathered together at Port Arthur, the total force will not be more than 14,000, in addition to the troops already there, but when the inviolable men are deducted, the actual force available for the defence of the stronghold may not exceed 10,000 men.

THE LATE MR. GRANVILLE SHARP.

HIS TESTAMENTARY DISPOSITIONS.

IN CHARITY'S CAUSE.

In the Supreme Court this morning the Chief Justice delivered a very lengthy judgment occupying over 18 printed foolscap pages in the matter of the estate of the late Granville Sharp. The parties to the summons were Messrs. E. H. Sharp, J. Buchanan, H. Sharp, R. Bentham and Ellen Lydia Bentham (his wife) plaintiffs, and the Attorney-General of Hongkong, the Rt. Rev. J. C. Hoare, the Rev. F. T. Johnson, and the Rev. C. H. Hickling, defendants. Mr. M. W. Slade (instructed by Messrs. Johnson, Stokes and Master) appeared for the executor and trustee of the will, Hon. H. E. Pollock, K.C. (instructed by Messrs. Johnson, Stokes and Master) represented the alleged next of kin, and Mr. F. B. L. Bowley (Crown Solicitor) was present on behalf of the Attorney-General.

It was an originating Summons taken out by the plaintiffs against the above-named defendants. The defendants (except the Attorney-General) were together with the plaintiff, F. H. Sharp, appointed by the will and codicil of Granville Sharp, deceased, the committee and trustees of a hospital, referred to by him in such will and codicil; and the Summons was taken out for the determination of certain questions mentioned therein.

THE SUMMONS.

The summons asked:—
1. That an inquiry may be made as to the nature, scope and size of the hospital directed by the said will and codicil to be erected and maintained in Hongkong, and that if necessary a scheme may be settled with respect thereto.
2. That an inquiry may be made as to the amount required for the erection of the said hospital, according to the true construction of the said will and codicil, or the scheme to be settled as aforesaid, and in what manner the moneys for that purpose should be provided out of the testator's estate.
3. That the question may be determined whether or not, according to the true construction of the said will and codicil, an endowment fund ought to be provided for the said hospital, and, if so, of what amount, and that directions may be given as to the manner in which the same should be provided out of the testator's estate and how the same should be invested and dealt with.

4. And if the purposes aforesaid do not exhaust the testator's residuary estate, then that it may be determined whether the unexhausted portion of the residue is applicable to charitable purposes generally and, if so, of what nature and in what locality, and that if necessary a scheme may be settled for effecting such general charitable purposes.
5. And if the Court shall determine that such unexhausted portion is not applicable to general charitable purposes, then that the question may be determined whether such unexhausted portion belongs to the next of kin of the testator according to the statutes for the distribution of the estates of intestates, and in what shares and to whom and for what interests, such unexhausted portion belongs.

6. And if the last foregoing question should be determined in the affirmative, then that an inquiry may be made who were the next of kin (according to the said statutes for the distribution of intestates' estates) of the said testator living at the time of his death and whether any of them are since dead and, if so, who are their respective legal personal representatives.
7. That directions may be given to the plaintiffs Edmund Hamilton Sharp and James Buchanan as executors and trustees of the said will and codicil as to whether they should retain or realize the leasehold estate of the said testator or any part thereof.
8. That the costs of and incidental to this application and the consequent inquiries thereunder may be provided for.

The defendant, the Attorney General of Hongkong, was sued as representing the Crown, the defendants, the Right Reverend Joseph Charles Hoare, the Reverend Frederick Trench Johnson and the Reverend Charles Herbert Hickling were sued as respectively holding, for the time being, respective offices of Bishop of the Diocese, Colonial Chaplain and minister of the Union Church, and as therefore forming with the plaintiffs Edmund Hamilton Sharp and James Buchanan the Committee of the hospital which is referred to in the testator's will. Now appearance was entered by the three last defendants, that is to say, by the Right Bishop, the Chaplain of St. John's Cathedral Church, and the Minister of the Union Church, who were appointed on the committee by virtue of their offices, and it appears they are content to abide by the decision of the Court.

The Attorney General appeared in person; Mr. Slade appeared for the, at present, sole executor, Edmund Hamilton Sharp, and James Buchanan, a trustee of the will, who is however not an executor. Mr. Pollock, K.C., appeared for the alleged next of kin of the testator, namely, Edmund Hamilton Sharp (the testator's brother) and the children of the testator's deceased brother, Frederick Sharp, namely, Herbert Sharp, Ellen Bentham and Harriet Elizabeth Wells, whose husbands are joint plaintiffs.

The matter was argued before the Chief Justice in May last, and the facts out of which the difficulty arose were as follows:—
THE WILL.
The late Granville Sharp, for many years a resident of Hongkong, died while on a visit to England on 16th August, 1899. He left a will, dated 7th June, 1896, and a codicil, dated the 13th October, 1897. By his will he appointed four executors—viz. His brother Edmund Hamilton Sharp, Edmund Sharp (his cousin), Sotheby Odifrey Bird, and Alexander Ross; and he appointed three trustees of his will, viz. Edmund Sharp and before the testator and Alexander Ross did not survive the will or act in any way as executor or trustee. E. H. Sharp proved the will. Probate was granted to him on 2nd June.

ber, 1899. Subsequently on 12th July, 1900, S. G. Bird also proved the will but afterwards, on 28th November, 1902, he retired from the executorship and trust of the will, and James Buchanan was thereupon appointed a trustee in his place. After giving certain legacies amounting to some £1,500 to various friends and relations and also certain life annuities amounting in all to some £300 a year, to various relations, all of whom are now over seventy years of age, the testator gave the residue of his estate in trust for the erection and maintenance of a Hospital at Mount Kellett in this Colony. When he made his will he wished the hospital to be built on the Homestead Lot, i.e., Rural Building Lot, No. 76, at Mount Kellett, where his wife and he had long resided. But, in his codicil, he expresses himself as not satisfied with that site and states that he thinks "a position of more retirement and perhaps equal usefulness can be found further to the south or on Mount Kellett. The extract from the will is as follows:— "I give and bequeath the residue of my estate, subject to the operation and effect of any Codicils, which may be hereunto hereafter added, and as and when the estate can be best realized to advantage, in trust for the purpose of the erection and maintenance upon the Homestead Lot, where we so long resided, (Rural Building Lot No. 76) at Mount Kellett Ridge, Hong Kong, of a Hospital in the glory of God, and the good of men; in loving memory of my sainted wife Matilda Lincoln, the same to be called 'Matilda Hospital.' It is intended that special instructions, as to the erection, maintenance and government of the hospital be added at the end of this Will, indeed the Testator hopes himself to take some part in its preparation. It seems, however, that the only instructions given are those mentioned in the codicil and contained in the following extract therefrom:— "With regard to the site named for

THE PEAK HOSPITAL.

I have since become much dissatisfied therewith, and I think that a position of more retirement, and perhaps equal usefulness can be found further to the south of, or on Mount Kellett. I wish the hospital to be quite self-supporting and that my executors, including my brother, should be members of the committee as also the Bishop of the Diocese, the Colonial Chaplain and the minister of the Union Church and their successors in office for all time in their said qualities. I wish that monthly meetings of the committee shall be held. I desire that the hospital shall in all things be considered to be established as an abode of religious and evangelistic institution. That religious services be held twice daily and that every effort be made to direct the minds of the patients to the gospel. So far as is possible, I wish that services rendered to the hospital should—like its foundation—be wholly gratuitous and without reward—possibly by a rotation of officers—so that no religious services should be paid for and that the institution be for the glory of God and the good of man and not for the glory of the medical profession in any way. That it be for the benefit, care and happiness of patients primarily who are helpless and not for that either of superintending or general officers of the profession, nurses or subordinate persons who may be employed for salaries or wages, and emphatically that the hospital be for the poor, the helpless, the forsaken and for him who is alone and desolate. I desire that the office of superintending surgeon be in the hands of the committee and that the committee shall be and I hereby constitute them trustees. I wish that different classes be provided for and that the hospital be reserved for British, American and European patients, with some very limited discretion for the directors, but excluding Chinese, Portuguese and Japanese, who are well able to make arrangements for hospital accommodation on the hills if they see fit, and for whom this hospital would be far too limited. I wish

THE NURSING SISTERS

to be wholly British and that they should be encouraged by suitable reward, in the discretion of the committee, to qualify themselves thoroughly in cooking and to obtain degrees therefor upon chemical principles. I wish that the building be erected on such a scale only that it may be able to sustain itself and that the sisters may be able, as a reward for diligence and in the committee's discretion, to have one year's holiday in every five years, or still better two holidays of six months each in every five years, on full pay in each case. I hope that it may be found absolutely necessary at any time during the continuance of this institution to appeal to the public in any way for funds for its maintenance, as there are already in Hongkong far too many of such. If any one desires either to endow the hospital with funds under the previous existing conditions, or to leave legacies for its use, these should be thankfully accepted so far as increasing the means of its usefulness, but no advertisement or public announcement, by print or in any other way, should at any time be made, except so far as being recorded in the minutes and proceedings of the hospital. The only announcement should be that, engraved in plain black upon a white marble stone, at the entrance:— "To the Glory of God and for the good of man and in loving memory of Matilda, resident in this Colony from 1858 to 1893, who died full of love for every one, on the 22nd August of the latter year. I wish that, in the carrying on of this hospital, the least possible use may be made of drugs, but that all sanitary and other precautions may be taken and that upon these and the healing processes of nature by God's assistance, the greatest reliance may be placed. I wish my friends, Messrs. Denison and Ram, architects of Hongkong, to be employed by my executors, if they see fit, and as the removal of the site of the hospital from that now occupied by the Homestead has been determined upon mainly in the interest of the owners of the Mount Kellett property, I trust that they will request Messrs. Palmer and Turner, their architects, to allow

me to inspect and make an inspection, especially of the ascent therewith."

THE VALUE OF THE ESTATE. The will was proved as under one million and thirty thousand dollars. The property consisted, chiefly, of leaseholds in this Colony, which were valued, for probate purposes, by Messrs. Denison and Ram on 20th November, 1899, at \$5,531,000; the difference between that amount and the amount on which probate duty was paid being made up by some additions for other personal property and certain deductions for debts due from the estate, at the time of the testator's death. The testator had no wish to have his estate sold and wound up with undue haste. He knew as well as any one that, in Hongkong, land values placed in value from time to time, and that to place a large number of leaseholds on the market for sale at one and the same time, might have an adverse influence on the prices obtainable. He, however, wished suitable opportunities to be taken to dispose of the properties so as to close the estate. After cautioning his executors "against any hasty attempt to realize the property for which a fitting time must be carefully selected," he says, later on in his will:— "I hereby sanction and approve the appropriation for five years by the executors who shall be resident in Hongkong and conduct the management of my estate, of the sum of \$1,000 per annum as a remuneration and two hundred dollars per annum for expenses of locomotion. Should the estate not be wound up during this period, I sanction and approve the appropriation for two years further of one thousand dollars per annum, and for yet another three years (seven hundred and fifty dollars per annum) the *cheque being kept in view to use of opportunity without any undue haste to dispose of the property and close the estate*. If my life is spared, I may be able to do something towards this end, but there appears at present to be nothing in view but development. His Lordship mentioned these directions of the testator, because it appeared that, since his death, the leaseholds have appreciated in value in a remarkable manner. According to a valuation made by Messrs. Linstead and Davis and Messrs. Denison and Ram, conjointly, in January, 1901, the value of the leasehold property was \$1,966,512 and, taking into account other sums, it had been estimated that on 14th March, 1904, the total value of the estate was \$2,210,177. The debts, general, and testamentary expenses and most of the legacies had been paid. Provision had been made, he understood, for the deferred legacies and the annuities, and it was calculated on behalf of the next of kin that the clear residue was far in excess of the amount reasonably required to erect and maintain the hospital contemplated by the testator. With regard to that hospital, it seemed that on 30th March, 1901, Rural Building Lot, No. 16, on Mount Kellett, in the Peak District was purchased as a site for its erection, at a cost of \$70,000, which sum had been paid out of the estate. The erection is being proceeded with, in accordance with plans and a specification prepared by Messrs. Palmer and Turner, architects and surveyors of this Colony, and under their supervision. The contract for completion ready for occupation, including residences for the house surgeon and nurses, mortuary, and all necessary buildings and out-houses and servants and coolie quarters, as per plans, amounts to 125,000. When to these amounts of \$70,000 and \$125,000, is added all other expenditure for the proper equipment, furnishing, fitting, surgical instruments, necessities for the dispensary, and other requisites, it is estimated, according to the affidavits filed, that the total cost will amount to \$460,000, leaving only further provision to be made for maintenance. According to the estimates mentioned in the affidavit of Mr. E. H. Sharp, the present sole executor (and brother) of the testator, the cost of such maintenance will be under 28,000 a year. Undoubtedly, the cost of erection and maintenance of a hospital depends in a great degree upon its size. In the present case, it is being erected on a scale to accommodate thirty beds which, his Lordship was informed, is the estimated maximum which could, in the opinion of the original, as well as of the present, trustees, be required in the Colony for a hospital of such a nature as that indicated by the testator. The present trustees include the Bishop of Victoria, the Chaplain of St. John's Cathedral Church, (whom he had no doubt the testator meant when he spoke of the Colonial Chaplain, a post no longer in existence at the date of the Will), and the Minister of Union Church; and they state that, in their opinion, "a hospital containing thirty beds for the reception of patients would be sufficient to carry into effect the charitable intentions of the testator, and that, under ordinary circumstances, many of the said beds would be occupied by patients coming within the classes intended to be benefited by the testator." It is estimated that the hospital will be completed and ready for the reception of patients on or about the 1st August, 1906, provided no unforeseen delays occur in the meantime. According to the estimated value of the estate by that time, there will be apparently a very large surplus after making ample provision for all cost of erecting and maintaining the hospital, now being erected at Mount Kellett. The next of kin contend that there is a resulting trust for them of such surplus, unless the Court should hold that such unexhausted portion must be applied to charitable purposes in accordance with the doctrine of *cy-près*. The Attorney-General, on the other hand, without admitting that the residue is necessarily larger than the expansion and growing needs of the hospital may at some future time require, argued that, in any case, the residue having been given absolutely and unconditionally to charity, must be devoted to some charitable purpose on the ground that

"ONCE A CHARITY ALWAYS A CHARITY," and that the next of kin cannot take and can never answer to the description of those whom the testator intended to benefit by the gift of this residue. He more-over pointed out that the testator gave legacies or annuities to none of his next

of kin whom he intended to benefit and then gave away the residue to charity. The position of the Attorney-General in case of this kind, as law officer of the Crown, is thus stated by Lord Macnaghten, in the recent case of *Wallis v. The Solicitor General of New Zealand* (1903), Appeal Cases, p. 181 and 182:—"It is the province of the Crown as *parens patrie* to enforce the execution of charitable trusts, and it has always been recognized as the duty of the law officers of the Crown to interfere for the purpose of protecting charities and affording advice and assistance to the Court in the administration of charitable trusts." It has for this reason that the Attorney-General was, very properly, made a party to these proceedings. His Lordship was specially asked by the parties to express his opinion on the following point of law, viz.:—"Assuming that, at the date of the testator's death, his residuary estate bequeathed by his Will and Codicil was more than sufficient to provide for the erection and maintenance of the Hospital therein mentioned, ought the surplus to be devoted to charity and the *cy-près* doctrine to be applied, or would there be a resulting trust for the next of kin as regards such surplus?" Of course, until proper inquiry has been made, he was not in a position to say whether the residue was more than sufficient for the present and future needs of the hospital, having regard to the progressive character of this Colony and the great increase of population which has taken place within the last five and twenty years and which see is likely to continue. At the date of the testator's death a dollar was worth a trifle under two shillings and when his will was proved, his entire estate was worth about one hundred thousand pounds sterling speaking roughly. This is the first time I have heard of a hospital having too much money, observed his Lordship; one is more familiar with a different complaint. But assuming, for the purpose of the legal question which all parties asked me to decide, that the residue is more than sufficient for the erection and maintenance of the particular hospital specified by the testator, conducted as newly as is practicable upon the times indicated by him, he proceeded to consider whether the next of kin would be entitled to the surplus or whether it must be devoted to charitable purposes in accordance with the *cy-près* doctrine, that is to say, in accordance with the principle of applying property as nearly as possible according to the donor's intentions when these intentions cannot be exactly carried out, with regard to the whole of such property.

THE LAW OF THIS COLONY

In regard to such matters is practically the same as that of England. But we have here no Board of Charity Commissioners to assist us, and we have no Statutes of Mortmain, which are referred to in so many of the English cases and which in England prevented leasehold property (*inter alia*) from being validly bequeathed for charitable purposes. In Hongkong, it is quite competent for a testator to bequeath his leaseholds for such purposes, and he can, also, as in England, if he chooses, leave nothing, or as little as he pleases, to his next of kin, and bequeath the whole or any part of his estate to charity, leaving his nearest relatives unprovided for. By English law, unlike that of some other countries, apart from special contract, a man can, by will, bequeath his whole real and personal estate to strangers even though he should leave a wife and children. In the present case the testator was a widower and had no children. He mentioned this because, however natural it may be to sympathize with those next of kin who might, not reasonably, have hoped to receive large benefits under the direct testamentary dispositions of the deceased, no such considerations can have any weight with the Court in deciding the law in the present case. That must be decided upon such authorities as are available.

ENGLISH PRECEDENTS.

There have been a great number of cases decided in the English Courts extending back many years, but although some of these are not very unlike the present case, he was not aware of any one exactly similar to it in every respect. This is the less surprising because much depends on the precise wording of the particular instrument under which the charitable trust arises, and this wording differs in different wills. One must endeavor to arrive at the right principle to apply in each particular case. It was, for instance, established in the case of *Thelford School*, (reported in R. C. C. Reports, p. 130) so long ago as 1609, that where a fund, at the time of the Will of the value of £5 a year, had been devised to certain persons or certain charitable purposes, the objects of the charity took the benefit of the surplus where the rent rose to £100 a year. In that case the testator had allotted so much for the maintenance of a preacher four days in the year and of a master and usher of a free Grammar School an of certain poor people, and had specified a certain sum for each, amounting in all to £5 per annum. But when, later on, the value of the property rose, it was that the amounts specified should be increased and that the trustees took no part of the increase to their own use. From that time to the present day, there has been a long series of cases which have established by degrees certain

GENERAL PRINCIPLES.

One of those principles seems to be that where a testator has devoted property to some charitable purpose, but owing to some impediment either of law, or of the absence of consent of some person or persons, or of the default of some expected set of circumstances, the testator's object cannot be carried out in the manner pointed out by him, the Court must decide whether the testator had only a particular intention or whether, beyond that, there was a general intention of charity. In the latter case, the failure of the particular intention has led to the general intention, and the Court has applied the fund *cy-près*. His Lordship then quoted a number of cases illustrating this principle and proceeded as follows: It was argued by the Attorney-General that, in Mr. Granville Sharp's case, there was a general charitable intention,

the class of persons he wished to benefit was expressly stated, and that though he specified the mode in which he desired his charitable intention to be carried out, that did not prevent the existence of general charitable intention. Turning now to the will and codicil of Mr. Granville Sharp, it is clear that he gave the whole of the residue of his estate in trust for the purpose of the erection and maintenance of a hospital to the glory of God, and the good of man in loving memory of his wife. His codicil states that he wished it to be for the benefit, care and happiness of patients primarily who are helpless and he adds that it is emphatically 'to be for the poor, the helpless, the forsaken and for him who is alone and desolate.' He also said that he wished "the hospital to be reserved for British, American and European patients only." Adopting a method of reasoning similar to that of Mr. Justice Kyn, in *Wallis v. The Solicitor General*, 35, Chancery Division, p. 463, his Lordship observed that may it not be said:—Now obviously, on the face of the Will and Codicil, the persons intended to be benefited are those for whose use and benefit the hospital was designed. Who are they? Certainly, primarily, the poor, the helpless, the forsaken, and those who are alone and desolate among the British, American, and European sick in Hongkong; "therefore an intention to benefit that class of persons by providing them with a hospital may be treated as the paramount intention of the testator." But, assuming that when this has been done, there should be a surplus over; surely when we see a benevolent intention of benefiting a certain class or number of people who come within the ordinary definition of objects of charity and we find that the particular method, the testator contemplated of doing this does not exhaust all the funds he gave to trustees for his charitable purpose, ought not the Court to say the "paramount intention" was charity, MONEY FOR THE POOR.

helpless, and desolate sick in Hongkong, of the nationalities mentioned? Is it not then the duty of the Court, favouring charity as the Court always does, to provide another mode, on the *cy-près* principle, of applying such surplus for the benefit of the objects of the testator's benevolence? For instance, as the testator, in his codicil, said he wished that "in carrying on the hospital the least possible use might be made of drugs" and expressed his faith in the healing processes of nature, a convalescent home in connection with the hospital might be suggested where patients might, in the Peak air, gain a more complete restoration to health. He took the first instance that occurred to him; but assuming there should prove to be a surplus after due provision for the hospital is made, and assuming that such surplus must be used for charitable purposes in accordance with the *cy-près* doctrine, there would, no doubt, have to be an inquiry as to the best method of dealing with that surplus. It was, however, urged for the next of kin that the testator manifested no general intention in favour of charity but simply an intention to erect and maintain a particular charitable institution, in a particular locality, of a particular class, for a particular purpose, and for particular persons; and that there was nothing in the will or codicil to indicate any general intention of charity. It was, however, of opinion that reasoning in the way Mr. Justice Kyn and the Lords' Justices reasoned in *Boscoe and Jackson* the general and paramount intention of the testator was to benefit the poor, desolate people he had mentioned, although he specified the particular way in which he wished it done. Mr. Granville Sharp gave all the residue of his estate, in trust for a charitable purpose, CHARITY HIS RESIDUARY LEGATEE.

Charity was his residuary legatee and, according to the established doctrine, if all the money left is not exhausted in carrying out the particular mode in which he desired his charitable intention carried out, the Court must effectuate the substantial intention of charity by providing some mode for the application of the surplus upon the principle of *cy-près*. His Lordship proceeded to consider some of the cases cited by Counsel who argued in favour of the claim of the next of kin to the residue. Commencing, he said, "It is possible that Mr. Granville Sharp, when he made his will and codicil, did not contemplate that his residuary estate would be more than sufficient for the purpose of the hospital. At the time of his death that residuary estate was less than one hundred thousand pounds which, at first sight, might not seem very excessive for the erection and suitable endowment of a hospital of a charitable kind. Probably, too, when he made his will his property was not so valuable as when he died three years later. After calling attention to the case of *Wallis v. The Solicitor General of New Zealand*, Law Reports, Appeal Cases, (1903), p. 173, which had been frequently referred to in the course of the argument, his Lordship concluded:—In an article in the Encyclopedia of the Laws of England, on "Charities" by Mr. A. D. Tyssen, under the head of "The *Cy-près* Doctrine," it is stated that there is a class of cases where it is applied. "In which the entirety of certain property is devoted to some charitable purpose which does not exhaust the income in the first instance." The case cited in support is that of *Bishop of Hereford v. Adams*, 7, Vesey 324, a case decided in 1807. The head note puts the facts thus:—"Bequest in trust for the poor inhabitants of several parishes; to be applied at times and in proportions and either in money, provision, physic, or cloaths the trustees thought fit, the fund being very considerable in proportion to the objects, the application was upon the principle of *cy-près*, extended for the benefit of the same objects to purposes not expressly pointed out by the will, instruction and appointment of children, against the claim of the next of kin." I have carefully read the case and although the state of the record presented some obstacles to the contention for the next of kin in consequence of the way in which the case came before the Court, undoubtedly it seems to me to show that when a residue has once been bequeathed for a

charitable purpose, if the sum is too large to be reasonably applied for the particular purpose specified by the testator, the Court will apply the surplus on *cy-près* principles. This doctrine seems, certainly, to be fully recognized sixty-nine years later in the case of the Merchant Taylors' Company which I have already cited and dealt with, and also by Lord Selborne, in 1872, in the passage I quoted from the judgment in *Chambers v. Bracke* and in the passages quoted with approval in the Privy Council which I have cited from Sir Montague Smith's judgment in *Mayor of Lyons v. Advocate General of Bengal*. I have, now, I think, called attention to all or nearly all the cases cited in argument before me. Some of them are not perhaps very much in point, but as they were mentioned during the discussion of the case in chambers, I have deemed it my duty to consider them, and I am of opinion that, in the result, I must hold that, assuming that, at the date of the testator's death, his residuary estate bequeathed by his will and codicil was more than sufficient to provide for the erection and maintenance of the hospital therein mentioned, the surplus must be devoted to charity and *cy-près* doctrine be applied, and that there is no resulting trust for the next of kin as regards such surplus.

DEEDS.

My decision is, therefore, as follows:— Declare that in carrying out the Colonial Chaplain as one of the committee and one of the trustees of the hospital mentioned in his will and codicil, the testator intended to designate the Chaplain of St. John's Cathedral Church in this Colony. Declare that the testator, in his will and codicil, is a good charitable bequest and that the executors and trustees of the will should erect and provide for the maintenance of a hospital at the Peak in accordance with the directions contained in the said will and codicil, and that if due provision for the erection and maintenance of such hospital should not exhaust the whole of the residuary estate, the unexhausted portion or surplus ought to be applied to charitable purposes according to a scheme for the regulation and management of such surplus trust property to be settled by the Court, having regard to the directions contained in the will and codicil and the whole circumstances of the case.

Order that an inquiry be made by the Registrar as to the nature, scope, size and cost of the hospital directed by the said will and codicil to be erected and maintained, and as to the endowment required for such maintenance, with a view to the future expansion (if necessary) of such hospital, and that a scheme for the erection, endowment and management of such hospital be prepared by the executors and trustees and settled by the Registrar subject to the approval of the Court. Order that an inquiry be made by the Registrar as to the charitable purposes to which any surplus of the residuary estate (after providing for the erection and maintenance of the said hospital) ought to be applied, and that a scheme be prepared by the executors and trustees of the will and settled by the Registrar, subject to the approval and direction of the Court, for the appropriation of such surplus to such charitable purposes.

Order that an inquiry be made by the Registrar as to the best mode of realizing and winding up the testator's estate.

Order that the cost of all parties be taxed between solicitor and client, and be paid out of the residuary estate.

I may add that before the decree is finally drawn up, I shall be glad if any of the parties would forward to me in writing any suggestion they have to make with regard to any improvement in the form of the will and codicil, or any other matter connected with the case.

His Lordship, however, pointed out that the matter was heard in chambers and costs would have to be taxed accordingly.

COMMERCIAL.

SHARE LIST.

Following are further alterations in Messrs. Benjamin, Kelly & Potts' share quotations notified to us after the list had been printed:—

Indo-Chinas...	121 s.
Straits Steamship...	135 s.
China Sugars...	164
Tanjong Pagar...	260
Katz Bros...	32
Frazer & Neave...	95 s.
China & Manilla...	23 b.

TO-DAY'S EXCHANGE.

Selling.

London—Bank T.T.	1/9 9/16
Do. Demand	98
Do. 4 months' sight	1/9 13/16
France—Bank T.T.	2/25
America—Bank T.T.	431
Germany—Bank T.T.	1/83
India T.T.	1344
Do. Demand	1344
Shanghai—Bank T.T.	714
Japan—Bank T.T.	881
Singapore—Bank T.T.	Nominal
Java—Bank T.T.	1074

Buying.

1 months' sight L/C	1/9 14/16
6 months' sight L/C	1/10 1/16
30 days' sight San Francisco & New York	441
4 months' sight do.	451
30 days' sight Sydney and Melbourne	1/10 3/16
4 months' sight France	2/26
6 months' sight do.	2/31
3 months' sight Germany	1/88
Bar Silver	251
Bank of England rate	251

GPIUM QUOTATIONS.	
To-day's quotations are as follows:—	
	Per chest
Malwa New	@ 660/1,000
" Old	@ 1,030/1,080
" Older	@ 1,100/1,180
" Oldest	@ 1,240/1,280
Patna New	@ 1,745
" Old	@ 1,260
Patna New	@ 1,190
" Old	@ 1,420
Patna Paper	@ 900/930

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

APPLICATION has been made to the GENERAL MANAGERS of the Company to issue to RUSSO-CHINESE BANK of Hongkong duplicate certificates of 200 Shares in the Company or other certificates in the Company in substitution for the original certificates, viz:—

No. 69 for 25 Shares	
No. 179 " 50 "	
No. 380 " 50 "	
No. 550 " 25 "	
No. 873 " 50 "	
200 Shares	

have been lost or stolen. It is not known if such certificates were issued by the Office of the Company in the Colony of Hongkong. The certificates in London and elsewhere, the numbers of the Shares cannot be given.

N.B. I hereby give notice that if within 30 days from the date hereof no claim or representation in respect of such original certificates is made to the General Managers they will then proceed to deal with such application for a duplicate.

Dated Hongkong, 15th June, 1904.
JARDINE, MATHESON & Co.,
General Managers.

PUBLIC AUCTION.

THE Undersigned have received instructions from Messrs. A. S. WATSON & Co., Ltd., to Sell by PUBLIC AUCTION, on THURSDAY, the 9th June, 1904, at 11 A.M., at No. 36, Queen's Road Central, SUNDRY HOUSEHOLD and OFFICE FURNITURE; ALSO ONE FULL-SIZED ENGLISH BILLIARD TABLE with ACCESSORIES, by BURROUGHS & WATTS, London; AND A Quantity of OLD ENGRAVINGS. TERMS:—As usual.
HUGHES & HOUGH, Auctioneers.
Hongkong, 2nd June, 1904. [680]

"SHIRE" LINE OF STEAMERS.

FOR MARSEILLES, LONDON, AND ANTWERP.

THE Company's Steamship

"MONMOUTHSHIRE"

Captain H. K. Vignani, will be despatched on the above route on SATURDAY, the 12th inst., at 11 A.M.

The above steamer have Super or Accommodation for Passengers.

For Freight or Passage, apply to SHEWAN, TOMES & Co., Agents.
Hongkong, 2nd June, 1904. [679]

JAMES BUCHANAN & CO.

SCOTCH WHISKY DISTILLERS.

By Appointment to

H.M. THE KING

and

HRH THE PRINCE OF WALES

Supplied at all the LEADING CLUBS and HOTELS, and to be obtained from

LANE, CRAWFORD & CO, Queen's Road Central.

James Buchanan & Co., Scotch Whisky Distillers, By Appointment to

H.M. THE KING

and

HRH THE PRINCE OF WALES

Supplied at all the LEADING CLUBS and HOTELS, and to be obtained from

LANE, CRAWFORD & CO, Queen's Road Central.

James Buchanan & Co., Scotch Whisky Distillers, By Appointment to

H.M. THE KING

and

HRH THE PRINCE OF WALES

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.

AND

CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN, NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA AND SUMATRA PORTS.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.

OUTWARDS.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL.....	"NESTOR".....	On 11th June.
GLASGOW and LIVERPOOL.....	"STENTOR".....	On 13th June.
GLASGOW and LIVERPOOL.....	"KINTUCK".....	On 17th June.
GLASGOW and LIVERPOOL.....	"KEEMUN".....	On 25th June.
GLASGOW and LIVERPOOL.....	"MOYUNE".....	On 1st July.
GLASGOW and LIVERPOOL.....	"OANFA".....	On 14th July.

HOMEWARDS.

FOR	STEAMERS	TO SAIL
LONDON & ANTWERP.....	"DEUCALION".....	On 7th June.
GENOA, MARSEILLES & L'POOL.....	"TEENKAI".....	On 15th June.
LONDON & ANTWERP.....	"AGAMEMNON".....	On 21st June.
LONDON & ANTWERP.....	"YANGTZE".....	On 5th July.
LONDON & ANTWERP.....	"KINTUCK".....	On 19th July.
GENOA, MARSEILLES & L'POOL.....	"KEEMUN".....	On 25th July.
LONDON & ANTWERP.....	"MOYUNE".....	On 2nd August.

TRANS-PACIFIC SERVICE.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA.....	"STENTOR".....	On 15th June.
S.S. "NINGCHOW" left Victoria, B.C., for Japan and Hongkong on 14th May.	"OANFA".....	On 17th July.
S.S. "HYSON" is expected to leave Victoria, B.C., for Japan and Hongkong on 10th June.		

For Freight, apply to

BUTTERFIELD & SWIRE, AGENTS.

Hongkong, 2nd June, 1904.

CHINA NAVIGATION CO., LIMITED.

FOR	STEAMERS	TO SAIL
MANILA.....	"TAKING".....	3rd June, Noon.
CEBU and ILOILO.....	"KATONG".....	3rd " 4 p.m.
SHANGHAI.....	"WHAPOA".....	4th " "
SWATOW, CHEFOO and TIENTSIN.....	"CHILIT".....	5th " "
THURSDAY ISLAND, COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY and MELBOURNE.....	"CHANGSHA".....	6th " "
KOBE.....	"CHINGTU".....	16th " "

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly qualified Surgeon is carried.

† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.
‡ Taking Cargo and Passengers at through Rates for all New Zealand and other Australian Ports.

N.B.—REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND AUSTRALIAN PORTS. (SEE SPECIAL ADVERTISEMENT).

For Freight or Passage, apply to

BUTTERFIELD & SWIRE, AGENTS.

Hongkong, 2nd June, 1904.

Hongkong—Manila.

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon and Stewardess carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
ZAFIRO.....	2540	R. Rodger.....	MANILA (DIRECT).....	SATURDAY, 4th June, at 10 A.M.
RUBI.....	2540	R. W. Almond.....	".....	SATURDAY, 11th June, at 10 A.M.
PERLA.....	1980	A. H. Nottley.....	".....	".....

For Freight or Passage, apply to

SHEWAN, TOMES & CO., GENERAL MANAGERS.

Hongkong, 31st May, 1904.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, VIA SHANGHAI, INLAND SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA,

FOR PORTLAND, OREGON,

OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail on
"ARAGONIA".....	5,198	Schmidt.....	June 14th, 1904.
"NUMANTIA".....	4,370	Wagner.....	July 14th, " "
"NICOMEDIA".....	4,370	Bable.....	August 14th, " "
"ARABIA".....	4,483	".....	September 14th, " "

Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and United States Ports. For through rates of Freight and further information, communicate with or apply to

ALLAN CAMERON, General Agent.

HONGKONG-MACAO LINE.

S.S. "WING CHAI," Captain SAMUEL BELL SMITH.

DEPARTURES from Hongkong, on Week Days, at 7.30 A.M.; on Excursion Sundays, at 8.30 A.M.; from Macao, Week Days at about 2 P.M. and Sundays about 7.30 P.M.
FARE:—(Week Days) 1st Class (including cabin and servant), \$5; Return Ticket, \$5, and Class, \$1; 3rd Class, 50 cents.
On Excursion Sundays, 1st, 2nd, and 3rd Class Single Ticket, \$2; Return Ticket, \$3. Return Ticket including Time and Dinner either on Board or at Macao Hotel, \$5. On Sundays, \$5 extra will be charged for each cabin with accommodation for two or more passengers.
WHARF:—at the Western end of Wing Lok Street.
The Steamer will on Excursion Trip EVERY SUNDAY, at 10.30 only, to leave for Macao.

MING ON & CO.,

2nd Floor, No. 16, Victoria Street.

Hongkong, 5th January, 1904.

HONGKONG-CANTON LINE.

THE British Steamship

"YING KING,"

Capt. Wm. Robinson, of 1,088 tons, Registered, is the newest, fastest, and most luxuriously furnished steamer on the line and is lighted throughout with Electricity; hot and cold water service. The cuisine is unexcelled.

Leaving Hongkong every MONDAY, WEDNESDAY and FRIDAY EVENING, at 9 P.M., and returning from Canton every following evening at 5 P.M.

1st Class.....\$3.00 for Single Journey.
2nd ".....1.50 " "
Meals.....1.00 each.

The steamer's wharf is at the Western end of Wing Lok Street.

YUK ON S.S. CO., LD.

No. 216, Wing Lok Street.

WINDT & CO., Canton Agents.

Hongkong, 16th April, 1904.

Shipping—Steamers.

CHINA NAVIGATION COMPANY, LIMITED.

AUSTRALIAN LINE.

REDUCTION IN PASSAGE RATES,
From 1st January, 1904.

ALSO REDUCED FARES TO
MANILA AND RETURN.

STEAMERS fitted throughout with Electric Light, First Class Accommodation, Unrivalled Table. Duly qualified Surgeon carried.

BUTTERFIELD & SWIRE, Agents.

Hongkong, 1st February, 1904.

MESSAGERIES CANTONNAISES.

J. TREVOUX & CO.

HONGKONG-CANTON NIGHTLY SERVICE.

THE Commodious Steamer

"PAUL BEAU,"

Captain Frangeul, leaves Hongkong for Canton at 9 P.M. on SUNDAYS, TUESDAYS and THURSDAYS, returning to Hongkong the following day, leaving Canton at 5 P.M., taking Passengers and Cargo as usual.

The S.S. "CHARLES HARDOUIN," Captain Noel, leaves Hongkong on MONDAYS, WEDNESDAYS and FRIDAYS, at the usual hour.

These Two Magnificent and Up-to-Date Steamers, are lighted with Electricity.

The Saloon is under European Supervision.

First Class European.....\$8.00
Second Class European.....3.00
First Class Chinese.....1.50
Second Class Chinese......80
Deck......30

The Company's Wharf is at the end of Queen Street, Praya West.

For further Particulars, apply to

J. LANDOLT, Agent,
THE PHARMACY, Queen's Road Central.
Hongkong, 23rd March, 1904.

STEAM TO CANTON.

THE New Twin Screw Steamers

Tons Captain

"KWONG CHOW".....1,300.....J. P. MARTIN.

"KWONG TUNG".....1,328.....H. W. WALKER.

Leave Hongkong for Canton at 8.30 Every Evening (Saturday excepted).

Leave Canton for Hongkong about 5 o'clock Every Evening (Sunday excepted).

These Fine New Steamers have unexcelled Accommodation for First Class Passengers and are lit throughout by Electricity.

Passage Fare—Single Journey.....\$4

Meals.....(Each) 1

The Company's Wharf is a Short Distance West of the Harbour Master's Office.

SHIU ON S.S. CO., LD., and YUEN ON S.S. CO., LD.,

No. 8, Queen's Road West.

Hongkong, 17th February, 1904.

INDO-CHINA STEAM NAVIGATION COMPANY, LIMITED.

FOR MANILA.

THE Company's Steamship

"LOONGSANG,"

Captain G. S. Weigall, will be despatched as above. TO-MORROW, the 3rd inst., at 4 P.M.

This Steamer has Superior Accommodation for First Class Passengers, and is fitted throughout with Electric Light and carries a Doctor.

For Freight or Passage, apply to

JARDINE, MATHESON & Co., General Managers.

Hongkong, 2nd June, 1904.

REGULAR STEAMSHIP SERVICE TO NEW YORK.

VIA PORTS AND SUEZ CANAL.

(With Liberty to call at PHILIPPINE PORTS.)

PROPOSED SAILINGS FROM HONGKONG.

1904.

"SATSUMA".....6th June.

"RICHMOND CASTLE".....24th "

"ST. FILLANS".....30th "

"LOWTHER CASTLE".....31st July.

For Freight and further Information, apply to

DODWELL & Co., LIMITED, Agents.

Hongkong, 31st May, 1904.

JAVA-CHINA-JAPAN LYN.

FOR BATAVIA, CHERIBON, SAMARANG, SOERABAJA AND MACASSAR.

(Taking Cargo at through rates to all Ports in Netherlands India).

THE Company's Steamship

"TJILATJAP,"

Captain Koops, will be despatched as above on TUESDAY, the 7th of June, P.M.

For information as to Passage and Freight, apply to

THE HEAD AGENCY of the Java-China-Japan Lys.

Alexandra Buildings.

Hongkong, 31st May, 1904.

HONGKONG METEOROLOGICAL SIGNALS.

A NEW CODE.

We have received from the Hongkong Observatory a new code of meteorological signals which comes into force at Hongkong on New Year's Day. They are the same as those at present in use at Shanghai, and will be hoisted on the mast beside the time-ball at Kowloon Point for the information of masters of vessels leaving the port. They do not necessarily imply that bad weather is expected. The signals are as follows:—

A cone point upwards indicates a typhoon to the North of the Colony.

A cone point upwards and drum below indicates a typhoon to the North-East of the Colony.

A drum indicates a typhoon to the East of the Colony.

A cone point downwards and drum below indicates a typhoon to the South-East of the Colony.

A cone point downwards indicates a typhoon to the South of the Colony.

A cone point downwards and ball below indicates a typhoon to the South-West of the Colony.

A ball indicates a typhoon to the West of the Colony.

A cone point upwards and ball below indicates a typhoon to the North-West of the Colony.

Red Signals indicate that the centre is believed to be more than 300 miles away from the Colony.

Black Signals indicate that the centre is believed to be less than 300 miles away from the Colony.

The above signals will, as heretofore, be hoisted only when typhoons exist in such positions or are moving in such directions that information regarding them is considered to be of importance to the Colony or to shipping leaving the harbour.

NIGHT SIGNALS.

Two lanterns hoisted vertically indicate bad weather in the Colony and that the wind is expected to veer.

Two lanterns hoisted horizontally indicate bad weather in the Colony and that the wind is expected to back.

The signals are repeated on the flagstaff of the Godown Company at Kowloon, and also, by day only, at the Harbour Office and on H.M.'s Receiving Ship.

LOCAL STORM-WARNINGS.

The Colony itself is warned of approaching typhoons by means of the Typhoon Gun placed at the foot of the mast, which is fired whenever a strong gale of wind is expected to blow here.

NOTICE BOARDS.

Notice boards are placed at:—
Joint Cable Companies' Office.
Ferry Company's Pier, Ice House Street.
Blake Pier.
Post Office.
Harbour Office.
Ferry Company's Pier, Kowloon.

WEATHER-FORCASTS and STORM-WARNINGS are exhibited on the above boards daily about 11 a.m., and also at other hours, day or night, whenever necessary. Information of importance is also issued by "Express."

THE CHINA COAST METEOROLOGICAL REGISTER is exhibited at the same places daily about noon. It contains observations made at Hongkong and at a number of stations in the Far East, together with Remarks, Weather-forecasts, and information regarding the existence and movements of typhoons based thereon.

SPECIAL INQUIRIES.

Masters of vessels or their agents may, whenever necessary, call at the Telegraph Company's Office in Connaught Road and send telegrams to the Observatory asking for special information without charge. Such inquiries may also be sent from the Police Station at Kowloon Point which is connected with the Observatory by telephone.

THE LAW OF STORMS.

Further information concerning the weather to be expected while signals are hoisted, and sailing directions, are given in "The Law of Storms in the Eastern Seas."

F. G. FLOOD, Acting Director.

Hongkong, Observatory, 1st January, 1904.

HONGKONG AVERAGE MARKET PRICES.

Corrected 1st June, 1904. per 5 Mds.

BUTCHER MEAT.

Cents.

Beef sirloin & prime cut—Mei Lung Pa B.

" Corned—Ham Ngau Yuk.

" Roast—Shiu " "

" Breast—Ngau Lam.

" Soup, Tong Yuk.

" Steak—Ngau Yuk Pa.

" Serjoin—Ngau Lau.

" Sausages—Ngau Yuk Chaung.

Bullock's Brains— " Know..... per set.

" Tongue fresh—Ngau Li..... each.

" Corned—Ham Ngau Li..... 55.

" Head—Ngau Tau..... 55.

" Heart—Ngau Sum..... 9.

" Hump, Salt—Ngau Kin..... 14.

" Feet—Ngau Kerk..... each 8.

" Kidneys—Ngau Yiu..... 8.

" Tail—Ngau Mei..... 16.

" Liver—Ngau Con..... 19.

" Tripe (undressed)—Ngau To..... 5.

Calves' Head and Feet—Ngau-chai-tau-keok..... set 75.

Mutton Chop—Yeung Pai Kw..... 24.

" Leg—Yeung Pei..... 24.

" Shoulder—Yeung Shau..... 20.

Pigs' Chitlings—Chi cheong..... 16.

" Brains—Chi Know..... per set 12.

" Feet—Chi Kerk..... 12.

" Fry—Chi Chak..... 12.

" Head—Chi Tau..... 15.

" Heart—Chi Sum..... each 8.

" Kidneys—Chi Yiu..... pair 7.

" Liver—Chi Kon..... 23.

Pork, Chop—Chi Pai Kwat..... 24.

" Corned—Ham Chu Yuk..... 18.

" Leg—Chu Pei..... 24.

" Fat or Lard—Chu Yau..... 18.

Sheeps' Head and Feet—Yeung Tau.

" Keok..... set 50.

" Heart—Yeung Sum..... each 6.

" Kidneys—Yeung Yiu..... 6.

" Liver—Yeung Con..... 22.

Sucking Pigs, 10 Order—Chu Chai..... 16.

Suet, Beef—Sung Ngau Yau..... 17.

" Mutton—Sung Yeung Yau..... 18.

Veal— " Chu Chai Yuk..... 18.

" Sausages—Ngau Chai Yuk Tong..... 13.

POULTRY.

Chicken—Kai Chai..... 30.

Capons, Large, Small—Sin Kai..... 30.

Ducks—Ap..... 21.

Doves—Fan Kau..... each 3.

Eggs, Hen—Kai Tap..... per doz. 20.

Fowls, Canton—Kai..... 33.

" Hainan—Hoi Nam Kai..... 28.

Geese—Ngoi..... 20.

Geese, Wild Shanghai—Sheung Hoi Ye.

" Nga..... pair 1.

Musk Deer—Wong Keng..... each 1.

Hare—Tu Chai..... 1.

Partridge—Che Khoo..... 1.

Pheasant—Shan Kai..... pair 1.

Pigeons, Canton—Pak Kup..... each 38.

" Hoihow—Hoihow Pak Kup..... 23.

Quail—Um-Chun..... 25.

Rice Birds—Wo Fa Cheuk..... dozen 1.

Snipe—Sa Chui..... each 70.

Turkeys, Cock—Fo Kai Kung..... 55.

" Hen..... 55.

Wild Ducks, Shanghai, Sui-ap..... pair 1.

Teal, Shanghai, Sui Ap Chai..... each 1.

Wild Ducks Canton—Sung Shing Sui.

" Apea..... per pair 1.

FISH.

Barbel—Ka Yu..... 13.

Bream—Bin Yu..... 14.

Canton Fresh Water Fish—Hoi Sin Yu..... 14.

Carp—Li Yu..... 13.

Catfish—Chik Yu..... 8.

Mails.



THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN AND SOUTH AFRICAN PORTS.)

THE Steamship

"SIMLA"

Captain F. R. Summers, carrying H.M. S. S. Mail, will be despatched from this
for BOMBAY, on SATURDAY, the 4th June,
at Noon, taking Passengers and Cargo for the
above ports.

Silk and Valuables, all Cargo for France
and for London (under arrangement) will
be transhipped at Colombo into a steamer
proceeding direct to Marseilles and London;
other Cargo for London, &c., will be conveyed
via Bombay.

Parcels will be received at this Office until 4
P.M. the day before sailing. The Contents and
Value of all Packages are required.

Shippers are particularly requested to note
the terms and conditions of the Company's
Bills of Lading.

For further Particulars, apply to
E. A. HEWETT,
Superintendent.

Hongkong, 21st May, 1904.

COMPAGNIE DES MESSAGERIES
MARITIMES.

PAQUEBOTS-POSTE FRANCAIS.

NOTICE.

STEAM FOR
SAIGON, SINGAPORE, BATAVIA,
COLOMBO, ADEN, EGYPT,
MARSEILLES, MEDITERRANEAN AND
BLACK SEA PORTS, LONDON,
HAVRE, BORDEAUX;

ALSO
PORTS OF BRAZIL AND RIVER PLATE.

ON TUESDAY, the 14th June, 1904,
at 1 P.M., the Company's Steamship
"AUSTRALIAN" Captain Verron, with
Mail, Passengers, Specie and Cargo,
will leave this Port for MARSEILLES, via
Ports of Call, WITHOUT TRANSHIP-
MENT.

Cargo and Specie will be registered for Lon-
don as well as for Marseilles, and accepted in
transit through Marseilles for the principal
places of Europe.

Shipping Orders will be granted till NOON
only on MONDAY, the 13th June, Specie
and Parcels received until 4 P.M. on the same
day. No Cargo will be received on board on
TUESDAY.

Parcels are not to be sent on board; they
must be left at the Agency's Office. Contents
and Value of Packages are required.

For further Particulars, apply at the Com-
pany's Office.

G. DE CHAMPEAUX,
Agent.

Hongkong, 1st June, 1904.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOAT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C., AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamers	Tons	Captains	Sailing
Tremont	9,606	T. W. Garlick	June 28
Lyra	4,417	G. V. Williams	Aug. 4
Shawmut	9,606	W. M. Smith	Sept. 1
Tremont	9,606	T. W. Garlick	Oct. 1
Shawmut	9,606	W. M. Smith	...

† Cargo only.

FOR MANILA.

The largest, steadiest, and most comfortable
steamers for Manila.

Tremont ... 9,606 T. W. Garlick ... Ab. June 8
Shawmut ... 9,606 W. M. Smith ... Ab. Aug. 12

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESS.

The twin-screw s.s. Shawmut and Tremont
have just been fitted with very superior accom-
modation for first and second class passengers.
The large size of these vessels ensures steady-
ness at sea. Electric fan in each room.

Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further Information, apply to

DODWELL, & CO., LIMITED,
General Agents.

Queen's Buildings.

Hongkong, 28th May, 1904.

Consignees.

NOTICE TO CONSIGNEES.

FROM MIDDLESBOROUGH, HAMBURG,
LONDON AND STRAITS.

THE Steamship

"FLINTSHIRE"

Captain J. M. Haffner, having arrived from the
above ports, Consignees of Cargo are hereby
informed that their Goods are being landed at
their risk into the Godowns of the Hongkong
and Kowloon Wharf and Godown Company,
Limited, at Kowloon and stored at Consignees'
risk and expense.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remaining
undelivered after the 7th inst. will be subject
to rent.

All broken, chafed and damaged Goods are
to be left in the Godowns, where they will be
examined on the 7th inst. at 2.15 P.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by

SHEWAN, TOMES & Co.,
Agents.

Hongkong, 1st June, 1904.

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamship

"CANDIA"

FROM ANTWERP, LONDON, PORT
SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named
vessel are hereby informed that their Goods are
being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out Mark by Mark,
and delivery can be obtained as soon as the
Goods are landed.

Optional Goods will be landed here unless
instructions are given to the contrary before
2 P.M. TO-DAY.

Goods not cleared by the 5th proximo, at
4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in
any case whatever.

Damaged Packages must be left in the
Godowns for examination by the Consignees
and the Company's representative at an ap-
pointed hour.

All claims must be presented within ten days
of the steamer's arrival here after which date
they cannot be recognised.

No claims will be admitted after the Goods
have left the Godowns.

E. A. HEWETT,
Superintendent.

Hongkong, 30th May, 1904.

OCCIDENTAL AND ORIENTAL
STEAMSHIP COMPANY.

NOTICE.

CONSIGNEES OF CARGO per Steamship

"GAELIC"

The above Steamer having arrived, Consignees
of Cargo are hereby requested to send in their
Bills of Lading for countersignature, and to
take immediate delivery of their Goods from
alongside.

Cargo impeding discharge and undelivered
on TUESDAY, the 31st instant, at 5 P.M.,
will be landed and stored at Consignees' risk
and expense.

No Fire Insurance will be effected.

E. W. TILDEN,
Agent.

Hongkong, 27th May, 1904.

Insurance.

NORTH GERMAN FIRE INSURANCE
COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above
Company are prepared to accept First
Class FOREIGN and CHINESE RISKS at
CURRENT RATES.

SIEMSEN & Co.
Hongkong, 28th May, 1904.

For Sale.

FOR SALE.

NOS. 1, 2 or 3, STEWART TERRACE,
THE PEAK.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 20th May, 1904.

FOR SALE.

STEAM LAUNCHES, New or Second-
hand.

For Particulars, apply to

RITCHIE & Co.,
39, Des Voeux Road

Hongkong, 17th May, 1904.

FOR SALE.

INCANDESCENT
GASOLINE
Lamps of all
descriptions from the best
makers.

Incandescent
Mantles,
Chimneys,
Globes, Sha-
des, &c., for
Gasoline and
Gas Lamps at
the most mo-
derate prices.

Lamps fixed
up for Buyers
free of charge.

Naphtha of
the best kind
kept in stock.

TALYONG CO.,
56, Lyndhurst Terrace.

Hongkong, 17th November, 1903.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & POTTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	RESERVE.	AT WORKING ACCOUNT.	LAST DIVIDEND.	APPROXIMATE RETURN AT PRESENT QUOTATION.	CLOSING QUOTATIONS.
BANKS.								
Hongkong & Shanghai Banking Corporation	82,000	\$125	\$125	\$10,000,000	\$1,417,366	Div. of £1.10/- and bonus of 10/- @ exchange 1/8/- = \$22.994 for half-year ending 31.12.1903.	6 1/2 %	{ \$66 1/2 sellers London 66 \$38 buyers \$10
National Bank of China, Limited.	4,453	£10	£8	\$175,533	\$21,668	\$2 (London 3/6) for 1903	5 1/2 %	
Do. (Founders)	750	£1	£1	\$191,973		None		
MARINE INSURANCES.								
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$1,750,000	\$1,959,926	\$32 for 1902	5 1/2 %	\$550 sellers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$1,999,143	Nil.	\$4 for year ended 30.4.1903	6 1/2 %	\$60 buyers
North China Insurance Company, Limited	10,000	£15	£5	Tls. 500,000	Tls. 271,589	Final of £1 making £2 for 1902		Tls. 65 sellers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$700,000	\$486,284	\$12 for 1902	9 1/2 %	\$130
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,300,000	\$110,551	\$15 for 1902	7 %	\$220 sellers
FIRE INSURANCES.								
Hongkong Fire Insurance Company, Limited	8,000	\$350	\$50	\$1,308,856	\$371,110	\$22 1/2 for 1902	7 1/2 %	\$310 buyers
China Fire Insurance Company, Limited	20,000	\$100	\$10	\$1,000,000	\$329,047	\$6 dividend & \$1 bonus for 1902	8 1/2 %	\$35 buyers
SHIPPING, TUG AND CARGO BOATS.								
Hongkong, Canton & Macao Steamboat Co., Ltd.	80,000	\$15	\$15	\$1,200,000	\$41,538	\$1 1/2 for second half-year 1903	10 %	\$31 sellers
Indo-China Steam Navigation Company, Limited	60,000	£10	£10	\$1,000,000	£5 380	10/- for 1902	5 %	\$122 sellers
China and Manila Steamship Company, Limited	30,000	\$50	\$50	none	Dr. \$63,123	\$5 for 1900		\$22 1/2 buyers
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$185,000	Nil.	\$3 for year ended 30.6.1903	8 1/2 %	\$35 sales
"Star" Ferry Company, Limited	10,000	\$10	\$10	\$35,000	\$337	{ \$1.20 } for year ending 30.4.03	{ 3 1/2 % }	{ \$34 buyers \$24 1/2 buyers
Straits Steamship Company, Limited	5,000	\$100	\$100	\$400,000	\$33,648	\$5 for 2nd 1/2-year making \$13 for 1903	9 1/2 %	\$135
"Shell" Transport and Trading Company, Limited	2,000,000	£1	£1	\$21,775	£19,555	Interim of 1/- (Coupon No. 4) for 1903	3 1/2 %	26/- sellers
Taku Tug and Lighter Company, Limited	30,000	T.Tls. 50	T.Tls. 50	Tls. 98,000	Tls. 865	Final of Tls. 1 making Tls. 2 for 1903	5 1/2 %	Tls. 35
Shanghai Tug and Lighter Company, Limited.	200,000	Tls. 50	Tls. 50	Tls. 201,614	Tls. 55,541	Final of { Tls. 2 1/2 making Tls. 4 1/2 }	9 1/2 %	Tls. 48 sellers
Do. (Preference)	100,000	Tls. 50	Tls. 50	none		Final of { Tls. 1 1/2 making Tls. 3 1/2 }	7 1/2 %	Tls. 47 sellers
REFINERIES.								
China Sugar Refining Company, Limited	20,000	\$100	\$100	none	Dr. \$147,717	Final of \$7 making \$12 for 1901		\$164
Luzon Sugar Refining Company, Limited	7,000	\$100	\$100	none	Dr. \$73,905	\$3 for 1897		\$9 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,456	Tls. 2 1/2 for year ending 30.9.03	4 1/2 %	Tls. 55 buyers
MINING.								
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	{ Fcs. 251,137 Fcs. 1,529,612 }	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903		\$490 ex div.
Raub Australian Gold Mining Company, Limited	50,000	£1	£1	£4 873	Dr. £7,236	No. 12 of 1/-		\$7 buyers
Chinese Engineering and Mining Company, Ltd.	1,000,000	£1	£1	£20,000	£6,671	No. 2 of 1/-		Tls. 7 sales
DOCKS, WHARVES & GODOWNS.								
Hongkong and Whampoa Dock Company, Ltd.	50,000	\$50	\$50	\$8,750	\$425,340	{ \$6 dividend and \$1 bonus for second half year 1903 }	6 1/2 %	\$15 1/2 sales
S. C. Farman, Boyd & Co., Limited	55,700	Tls. 100	Tls. 100	Tls. 850,000	Tls. 43,124	Int. of Tls. 5 for half year ending 31.10.03	7 %	Tls. 152
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	\$1,500,000	\$43,734	\$6 for 2nd half year 1903	4 1/2 %	\$245 sales
Riley Hargreaves & Co., Limited.	6,000	\$100	\$100	\$150,000	\$49,936	{ \$10 div. and \$2 1/2 bonus } for 1903	{ 6 1/2 % }	{ \$105 buyers \$100
Do. (Preference)	2,750	\$100	\$100	\$275,000	\$29,926	\$7 dividend	6 1/2 %	\$105 buyers
Howarth Erskine, Limited	12,000	\$100	\$100	\$14,000	\$28,015	\$10 div. & \$2 1/2 bonus for 1902/3	6 1/2 %	\$122 sellers
Hongkong & Kowloon Wharf and Godown, Co., Ltd.	30,000	\$50	\$50	\$250,000	\$28,015	Final of \$2 1/2 making \$5 for 1903	4 1/2 %	\$122 sellers
Shanghai and Hongkong Wharf Company	20,000	Tls. 100	Tls. 100	Tls. 487,710	Tls. 22,895	Final of Tls. 6 making Tls. 11 for 1903	7 1/2 %	Tls. 150
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 50,913	Tls. 1,760	Tls. 18 for 1903	6 1/2 %	Tls. 190 sales
New Amoy Dock Company, Limited	6,000	\$6 1/2	\$6 1/2	\$55,500	\$489	\$1 1/2 for 1903	4 1/2 %	\$30
LANDS, HOTELS & BUILDING.								
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$500,000	\$51,966	Final of \$6 making \$12 for 1903	7 1/2 %	\$159
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	Tls. 150,000	Tls. 37,634	{ Final of Tls. 3 & bonus of Tls. 4 making in all Tls. 8 for 1903 }	7 1/2 %	Tls. 100 sales
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 54,626	Tls. 335	Final of Tls. 5 making in all Tls. 9 for 1903	7 %	Tls. 130 sellers
China Land and Finance Company, Limited	6,000	Tls. 50	Tls. 50	none	none	Interim of Tls. 2		Tls. 55
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	none	\$636	\$2.60 for 1903	7 1/2 %	\$56 buyers
Wei-hai-wei Land and Building Company, Limited	3,764	Tls. 25	Tls. 25	none	Tls. 5,150	None		Tls. 10
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,362	Final of 1.70 making \$3.20 for 1903	6 %	\$37 buyers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	{ \$100,000 \$10,771 \$20,000 }	\$3,161	\$5 for second half-year 1903	7 1/2 %	\$138 buyers
Astor House Hotel, Limited (Tientsin)	2,000	T.Tls. 50	T.Tls. 50	Tls. 41,000	Tls. 655	Final of Tls. 4 making Tls. 9 for 1903	6 %	Tls. 150 buyers
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	\$22,000	\$16,301	\$2 1/2 for year ended 30.6.03	7 1/2 %	\$44 sales
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 6,804	Tls. 1,496	Tls. 1 1/2 for the year ending 31.3.1903	10 1/2 %	Tls. 14 sales
Queen's Hotel (Wei-hai-wei)	9,000	Tls. 25	Tls. 25	none	\$4,989	First year	12 1/2 %	Tls. 25
Tientsin Hotel, Limited	600	\$20	\$20	none	Dr. Tls. 2,132	\$5 for the year ending 28.2.1903		\$40
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	none	\$200,007	Interim of Tls. 3 1/2	7 1/2 %	Tls. 50
Humphreys Estate & Finance Company, Limited	150,000	\$10	\$10	\$50,000	\$99,177	90 cents for 1903	7 1/2 %	\$124 sellers
COTTON MILLS.								
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31.10.1903	12 1/2 %	Tls. 31
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 30,908	Tls. 88,034	Interim of 3 % a/c 1898		Tls. 25 buyers
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	none	15,500	Interim of 4 % a/c 1898 on 6,000 shares		Tls. 32 1/2 sellers
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 500	Tls. 500	Tls. 5,618	Tls. 26,389	4 % for 1897		Tls. 170 sellers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$0	\$10	none	\$11,721	{ Final of 60 cents making \$1 for the year ending 31.7.03 }	6 1/2 %	\$14 1/2 sellers
CIGARS AND TOBACCO COS.								
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	{ Tls. 24,830 Tls. 25,000 }	Tls. 1,091	Final of Tls. 3 making Tls. 6	10 %	Tls. 60 sales
Albahrn, Limited	300	\$200	\$200	\$43,000	\$57	\$25 for year ending 30.6.1900		\$200
Philippine Comp. ny, Limited	67,500	\$10	\$10			First year		\$10
MISCELLANEOUS.								
Green Island Cement Company, Limited	100,000	\$10	\$10	\$350,000	\$32,115	\$1.50 for 1903	5 1/2 %	\$28 sales
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	60 cents for 1903	6 %	\$10
A. S. Watson & Co., Limited	60,000	\$10	\$10	{ \$250,000 \$25,000 }	\$5,077	Interim of 50 cents for 1903	6 1/2 %	\$14 1/2 sellers
Watkins, Limited	10,000	\$10	\$10	\$3,802	\$1,042	\$1 for 1903	13 1/2 %	\$7 1/2 buyers
Singapore Dispensary, Limited	600	\$50	\$50	\$6,000	\$800	\$5 for year ended 31.7.1903	7 %	\$70
China Prov. dent Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$55,000	\$1,171	80 cents for 1903	8 1/2 %	\$98 sales
Hongkong Electric Company, Limited	30,000	\$0	\$10	none	\$3,453	{ 90 cents } for year ending 30.4.1903	{ 6 1/2 % }	{ \$138 buyers \$74 buyers \$150 buyers
Hongkong & China Gas Company, Limited	7,000	£10	£10	£218.5	£7,387	{ 1 div and 2/- bonus for 1902 }		
Shanghai Gas Company, Limited	10,566	Tls. 50	Tls. 50	{ Tls. 100,000 Tls. 108,172 }	Tls. 7,548	{ Final of Tls. 2 1/2 and bonus of Tls. 1 1/2 making Tls. 4 for 1903 }	7 1/2 %	Tls. 115 buyers
Shanghai Waterworks Company, Limited	7,702	£20	£20	Tls. 1,000	Tls. 7,369	Final of 37/6 making 52/6 for 1903	8 %	Tls. 58 1/2 sales
Tientsin Waterworks Company, Limited	2,000	T.Tls. 100	T.Tls. 100	Tls. 15,559	Tls. 607	Final of Tls. 4 making Tls. 16 for 1903	12 1/2 %	T.Tls. 140 sales
Tientsin Native City Waterworks Company, Ltd.	2,941	Tls. 100	Tls. 100	none	Tls. 413	Tls. 2 for half year		T.Tls. 190 sales
Hall & Holz, Limited	21,000	\$20	\$20	\$186,000	\$13,104	Final of \$1 1/2 making \$3 for 1903	12 1/2 %	\$28 buyers
La-e, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$21,382	Final of \$7 making \$12 for year end 29.2.04	10 %	\$200 buyers
Hongkong Rope Manufacturing Company, Ltd.	10,000	\$50	\$50	\$50,000	\$8,595	\$10 for 1903	7 %	\$48 sellers
Geo. Fenwick & Co., Limited	6,000	\$25	\$25	\$70,000	\$8,517	\$5.75 for 1903	7 1/2 %	\$215 sales
Hongkong Ice Company, Limited	5,000	\$25	\$25	\$55,000	\$5,844	Final of \$12 making \$16 for 1903	7 1/2 %	\$160 sales
Straits Ice Company, Limited	2,000	\$100	\$100	\$40,000	\$1,283	\$7 1/2 for second half year 1903	9 1/2 %	\$280 sales
Hongkong High-Level Tramways Company, Ltd.	1,250	\$100	\$100	\$30,000	\$1,283	\$20 for year ending 30.1.1903	8 1/2 %	\$144 buyers
Dairy Farm Company, Limited	10,000	\$7 1/2	\$6	\$20,000	\$3,029	\$1 1/2 for year ending 31.7.1903	8 %	\$36
Campbell, Moore & Co., Limited	1,600	\$10	\$10	\$1,100	\$500	\$5 for 1903		\$5 sellers
Bell's Asbestos Eastern Agency, Limited	8,250	£16	£16	none	£100	None		\$103 buyers
United Asbestos Oriental Agency, Limited	9,900	\$10	\$10	\$11,000	\$119	{ 100 cents } for year ended 31.5.1903	14 1/2 %	\$210 buyers
Do. (Founders)	100	\$10	\$10			\$29.70	8 1/2 %	\$161 buyers
Hongkong Steam Waterboat Company, Limited	7,500	\$10	\$10	none	\$1,548	Interim of 70 cents		\$64 buyers
China Light and Power Company, Limited	15,000	\$10	\$10	none	Dr. \$7,053	None		\$103
William Powell, Limited	12,000	\$10	\$10	none	\$4,757	Interim of 50 cents for 1903/4	8 1/2 %	\$103
Maatschappij tot Mijn. Bosch en Landbouw- exploitatie in Bangkat	25,000	Gs. 100	Gs. 100	Tls. 3,469	Tls. 27,187	First quarterly dividend 10/- paid 15.3.04	13 %	Tls. 310 buyers
Shanghai Horse-Bazaar Company, Limited	5,000	Tls. 50	Tls. 50	Tls. 45,000	Tls. 10,227	Tls. 5 for 1903	7 %	Tls. 71 sellers
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	none	Tls. 2,488	Final of Tls. 10 making Tls. 10 for 1903	9 %	Tls. 120 sales
Central Stores, Limited	6,000	\$15	\$12	\$1,500	\$1,253	Final of \$1.50 making \$1.70 for 1903	13 1/2 %	\$20
Do. (Founders)	123							
E. L. Mendon, Limited	7,000	Tls. 50	Tls. 50	none	Tls. 3,503	Tls. 1 for 1903	12 1/2 %	Tls. 40 sellers
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 2,944	Tls. 6 for 1903	9 1/2 %	Tls. 61 sales
Kata Brothers, Limited	10,000	\$100	\$100	\$16,000		Second 1903	7 1/2 %	\$135 buyers
Straits Trading Company, Limited	250,000	\$10	\$10	\$650,000	\$8,403	\$5 dividend & 25 cents bonus for half year ended 28.2.1903	8 %	\$111 buyers
Fraser and Neave, Limited	4,500	\$10	\$10	\$11,500		\$5 dividend & 25 cents bonus for 1903	8 %	\$93
Maynard and Company, Limited	2,400	\$10	\$10	none		\$12 for year ended 30.1.1903	8 1/2 %	\$57
Shanghai & Hongkong Dyeing and Cleaning Co. Ltd.	10,000	\$10	\$10	none		First year		\$25
South China Morning Post, Limited	80,000	\$25	\$25					\$25